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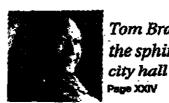
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Filthy truth of ethnic cleansing



Tom Bradley: the sphinx of



Louis Gerstner: has he the right stuff for IBM?

FINANCIAL TIMES

Serbs agree to **Bosnian** ceasefire from Sunday

The Bosnian Serb and UN military commanders agreed on a ceasefire in Bosnia's 11-month civil war, to take effect at noon tomorrow. While the pact was being viewed with caution by observers – neither the Moslems nor Croats had yet subscribed to it - it was considered of more than usual significance because the talks had taken place under the aegis of President

Slobodan Milosevic of Serbia. Page 3 Peace moves by French right: Edguard Balladur, the senior Gaullist politician who is front-runner to become French prime minister next week, moved to soothe tensions between the right-wing winners of the general election and François Mitterrand, the isolated Socialist

Blue Circle plans Channel rail station: Blue Circle industries is proposing to build a privately financed £500m international railway station for the planned Channel tunnel link near Dartford in north-west Kent. Page 26

Sterling rises against D-Mark: Sterling rose strongly against the D-Mark and the dollar amid further signs of recovery in the UK economy and speculation that the Bundesbank might ease interest rates next week. Currencies, Page 15

Venezuelan \$3bn gas project: A \$3bn (£2.1bn) gas project in eastern Venezuela has been agreed by Royal Dutch Shell and Exxon in a joint venture with Japan's Mitsubishi and Venezuela's national oil company. Page 28

Equities fall to keep early gains:

Post-Budget confidence

Post-Budget confidence

heem to wear thin

on the UK securities markets as government bonds faced a further sell-off while equities found the FT-SE 2,950 pressure. The final reading for the two week equity trading account left the FT-SE Index at 2,852.9, just 0.1 up on the day. Page 15; Lex, Page 26

BA prompts new air fares war: British Airways cut its lowest return fare to the US east coast by £70 to £259 for travel between April 1 and June 15. The new fares and conditions were responded to promptly by US carriers United Airlines, American Airlines and Continental, and UK carrier Virgin Aflantic. Page 7

US to raise foreign companies tax: Foreign companies are preparing for further US efforts to extract more tax from them after a renewed action in the Senate this week. Page 2

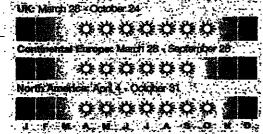
held of the three-year-old killed by IRA bomb blasts on Saturday in Warrington, IRA bombs bring public revulsion, Page 5

FT man joins IHT: Richard McClean, who retires as deputy chief executive of the Financial Times this summer, has been appointed publisher and chief executive of the International Herald Tribune in Paris from July. Mr McClean, 55, has been at the FT for 38 years.

Record sale for Budget FT: The FT achieved a record UK sale with its Budget edition on March 17. The total of 269,323 compares with 256,982 for the 1992 Budget and represents an increase of over 91,000 on the FT's normal midweek sale.

Clocks change: Clocks in the UK and continental Europe go forward for summer time by one hour at 0100 GMT tomorrow. In North America, daylight saving time, where observed, begins one week later.

Spring forward to sciencer time



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WEEKEND MARCH 27/MARCH 28 1993 IBM appoints RJR Nabisco's chief to top post

By Martin Dickson and Nikki Tait In New York, and Louise Kehoe

INTERNATIONAL Business Machines yesterday gave the challenge of reviving its fortunes to Mr Lou Gerstner, the chairman of food and tobacco group RJR Nabisco, by naming him as its new chief executive. Mr Gerstner is one of America's most highly regarded man-

agers but has no direct experi-

ence of the computer industry.

John Akers, the chairman and chief executive, who is retiring early because of the group's financial problems. Mr Gerstner, 51 will also become chairman Mr Gerstner, a former president of the American Express financial services group, was brought in as chairman and chief executive of RJR four years ago by its owners, the buy-out specialists Kohlberg, Kravis Roberts,

IBM's board for a successor to Mr

who had just acquired the business in a feroclous \$25bn The appouncement ended a dgh-profile, two-month search by (£17.60bn) takeover battle. RJR acted quickly yesterday to

dispel uncertainty about its own management, appointing Mr Karl von der Heyden, finance director, and Mr Lawrence Ricciardi, gen-eral counsel, as co-chairmen and chief executives. The two are part of the small corporate office team put together by Mr Ger-stner after the buy-out, and will retain their existing financial and

Earlier in the week, there had been speculation that Mr Gerstner would take Mr von der Heyden with him to IBM. Analysis were concerned that this might trigger an internal battle between the heads of RJR Nabisco's operating units, for the

chairman's job. Analysts yesterday hailed Mr Gerstner as a tough, effective manager and good strategic thinker who could do much to slash IBM's bloated cost structure and rid the company of its

slow-moving bureaucratic style. However, some expressed concern about his lack of knowledge of computer science at a time when IBM needs to make important choices about its future tech-

Mr Gerstner, who was closely involved in the development of computer systems at American Express, said: "I don't pretend to understand all of the science underlying information technology - and you know what? - I

director who led search for a new chief executive, agreed, saying that high technology knowledge was only one of 11 characteristics pin-pointed by the board as desirable. The others all related to general management skills.

Several leading high technology industry executives were

Continued on Page 26 Man in the news, Page 8 IBM Japan chief resigns, Page 14 A blow for RJR, Page 14

Reprieved pits may be shut within next year

By Michael Smith

BRITISH COAL executives expect to start closing some of the 12 reprieved pits within a year even if the company secures deals to sell extra coal to the electricity

They believe further pit closures and redundancies will be nevitable around April next year because of a fall in sales to generators from that month, and fear they may be forced to act sooner. "Even if we can negotiate good supplementary deals with the generators, there are severe doubts about whether all 12 can survive a year," one executive

Problems will increase significantly in April 1994 because contracts about to be signed with generators include a 25 per cent sales drop from then, he said. Similarly pessimistic views

were being expressed privately vesterday by a range of senior British Coal employees. Their comments will add substance to charges by the Labour party and trade unions that the coal white paper, published on Thursday, was a short-term fix aimed solely at ending a Tory backbench revolt over earlier plans to close

An early test of miners' feelings will come next week after the politically moderate Union of Democratic Mineworkers decided yesterday to hold a strike ballot over the government's revised pit closure plans under which 19 of the 31 mines will either close or cease significant production.

The Labour party said yesterday that in Monday's parliamentary debate on coal it would be calling for existing volumes of production to be maintained. It will also urge that the House of Commons adopts the recent report on coal by the trade and industry select committee which called for a larger market for coal than the government has created. The government seems certain # Pit stop on the way to the market PAGE 6

■ Unions to lobby parliament ■ Mining equipment sector fears

to survive the vote but will face renewed criticism if, as seems likely, the negotiations between British Coal and the generators fail to secure a future beyond Christmas for all 12 reprieved

The manager of one of the reprieved mines said yesterday: There are two other mines in this area which have been reprieved. At least one of us will close within a year."

IN the pext few days British Coal and the electricity generators and regional power companies are likely to sign "core con-tracts" involving 40m tonnes of coal for the year from April 1 and 30m in the subsequent four years. It could take months, however,

to conclude contracts for additional tomages aimed at keeping open the 12 reprieved pits. The level of subsidies, needed to satisfy generator demands that British Coal provides coal at world prices, is to be determined and this will have a crucial effect on how much coal the generators commit themselves to.

The potential will be restricted by white paper provisions that British Coal must license to the private sector any pits it does not want. All of this could mean British Coal would have to settle for an extra 10m tonnes of sales in each of the two years the subsidies are likely to last and less still beyond that

Increasing productivity means some of the additional coal could be mined from the 19 pits whose short-term future was always secure. "We are going to have to fight to keep more than a handful of the reprieved pits open after



Steel crisis: 70,000 steelworkers from all over Germany stage a protest march in Bonn yesterday. They were calling on the German government to draw up a rescue strategy for the alling-steel industry, which faces large-scale job losses.

Report, Page 3

Yeltsin rivals urge compromise

Congress of Peoples' Deputies horrified at prospect of impeachment

By John Lloyd in Moscow

THE MAIN opponents of Russian president Mr Boris Yeltsin yesterday proposed various forms of compromise at an extraordinary Congress of Peoples' Deputies and expressed horror at the prospect of impeaching him.

In his own speech to the Congress, more confidently delivered than most of his recent public statements, Mr Yeltsin insisted on the need for a popular vote on trust in himself and on a new draft constitution on April 25.

Pressing his case that he held the Russian people to be the "highest court" he challenged the sullen hall of deputies to put the question of trust in the Congress to the test in the same ref erendum. The Congress adjourned without making any decisions and is due to resume

In Washington yesterday, President Bill Clinton expressed hope that Russia might be moving towards resolving its crisis. "Things look pretty good today,"

cellor Helmut Kohl of Germany. vacate the finance minister's

sin lost his struggle. In Mr Yeltsin's cabinet reshuffle, three ministers lost their posts in moves which strengthen the position of Mr Boris Fyodorov, deputy prime minister for finance and the economy. Mr Vasily Barchuk was told to

Mr Kohl warned that the west

might have to rearm if Mr Yelt-

office for the Russian embassy to Norway: Mr Andrei Nechayev was relieved of the economics portfolio; and Mr Boris Saltykov, a deputy prime minister, was demoted to science minister.

Further appointments are likely to be made, according to Mr Alexander Shokhin, deputy prime minister for foreign eco-

£2 billion

yesterday.

£8 billion

today.

nomic affairs. These are likely to come from the so-called centreground of politics, and the search is on for centrists who can be bent to the will of the radicals. The economic line of the cabinet is likely to be retained

> Continued on Page 26 Dangers of drift, Page 8 G7 must give aid, Page 2

Two guilty in BP fraud case

TWO businessmen who sold confidential details about tenders received by British Petroleum to steel and engineering companies competing for North Sea con-tracts were convicted of corrup-

tion yesterday in London. The convictions at Southwark Crown Court mark a success for the Serious Fraud Office which brought the prosecutions as part of a wide-ranging inquiry into a number of alleged corruption

Mr Josef Szraiber and Mr Paolo Sorelli were both found guilty on seven counts of conspiring to

mation relating to tenders for pipes and pumping equipment. Sentencing was adjourned until April 23. Both men were

remanded in custody until then. The court heard how Mr Sorelli, an Italian businessman based in Bayswater, London, cultivated staff in BP's procurement department and paid them to pass over details of tenders received through the company's sealed-bid system. The information was passed to Mr Szrajber, a Polish businessman based in Mayfair, who sold it on to compa-

the fraud included Thyssen, the German steelmaker, Sulzer

Pumps GB and several large

CONTENTS

nies competing for the business. The companies benefiting from

FT World Actuaries...

Gold Medata...

Foreign Exchanges ...

Both defendants had argued that their actions had not been dishonest and had been normal

commercial behaviour. After returning their verdicts, the jury heard that Mr Szrajber had earlier pleaded guilty on another corruption charge for mouth stronged sentence.

The trial was the first in a series being brought by the SFO. Other separate trials pending include those of four men accused of defrauding Shell UK and two others arrested in connection with contracts awarded for the Channel tunnel project.

Background, Page 7

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Most in the Name

THE Group of Seven western industrialised nations could and should put together a package of aid measures for Mr Boris Yeltsin's Russian economic reforms before April 25, the day of his Russian referendum, according to a senior German official.

Mr Horst Köhler, the state secretary in the ministry of finance in Bonn and Chancellor Helmut Kohl's "sherpa" for the G7 world economic summit, told a Washington audience that the target was neces-sary to give "effective and visible support" to the Russian

He was speaking shortly before Japan confirmed meeting of G7 foreign and finance Tokyo on April 14 and 15, after the bilateral summit between President Bill Clinton and President Yeltsin in Van-

Japan also announced that Mr Yeltsin will be invited to attend the G7 summit in Tokyo in July, a move immediately welcomed by other members of the group, including the UK and Germany, as a vis-

ible sign of western support for the embattled president. Officials in Bonn believe the G7 negotiators can come up with a three part package, including a deal for extremely close co-operation and moni-toring of the Russian reform programme on a weekly, if not

The first part of the package would be the acceleration of payments from the \$24bn package put together by the last G7 summit in Munich last July, relatively little of which has so far been disbursed. I The second part will be a

micro-economic package of measures designed to bring western aid directly to the Russian population. Included are plans to develop new "pilot islands" of

privatisation and reform programmes, such as Nizhni Novgorod, financed by the World Bank, and Vladimir, where Germany is involved. The third part of the package, the officials say, would be

to set up a mechanism for close co-ordination with the Russian government, through Mr Boris Fyodorov, deputy prime minister and now finance minister

The idea is to monitor the Russian reforms as closely as a central bank might monitor an ailing bank in a financial crisis, and to bring Mr Fyodorov into almost day-to-day contact with the western finance ministries to support his pro-

Russia takes radical rhetoric with a grain of salt Mr Yeltsin's government may have trouble putting its package of economic reforms into practice, writes John Lloyd

a strange existence. It is universally called

"shock therapy" by its many detractors inside and outside parliament, who blame it for high inflation, high prices, the decline of living standards and the fall in production.

Its supporters within the cabinet would say it has not really begun. The package of measures revealed to the cabinet on Thursday on the eve of the Congress of People's Deputies session yesterday is designed to give it a kick-start.

Designed by Mr Boris Fyodorov, deputy prime minister for the economy and finance, the package was the cabinet's answer to President Boris Yeltsin's call at the weekend for urgent proposals to stabilise

According to Interfax news gency, the package includes lifting the bank rate to 8 per cent a month (from a rate of between 80 per cent and 100 per cent a year), putting a strict limit on the issuing of credits to enterprises, estab-

ble, demanding a six-month moratorium on foreign debt repayments, easing the way to allow citizens to buy private plots and take part in privatisation, and enforcing personal responsibility of ministers for the success of their briefs.

If implemented, the package will be radical in its effects, especially if credits are limited. since it would indicate the government is winning its struggle with the central bank to slow down what it sees as the main engine of inflation. But Mr Fyodorov wants to go

further. He is seeking the head

of Mr Viktor Gerashchenko, the bank chairman, and has asked Mr Yeltsin to fire him. Mr Yeltsin may oblige: he blames the central bank for playing "a negative role. . . in stirring up inflation".

Limiting credits and pushing up interest rates (albeit to a point still far below the inflation rate of around 25-30 per cent a month) should finally force to the wall many of the

ADICAL economic lishing a hard currency fund to on with credit infusions to "new course" in the economy reform in Russia leads be used for stabilising the rou-keep them alive. "new course" in the economy was required, it should be a exchange rate) and would, says course towards more social bal-The resulting bankruptices

will raise the low unemployment figure and is calculated about the harsher measures in to send a shock through the company sector, forcing restructuring and development

Mr Fyodorov's package, stressing instead a raising of the minimum wage, new benefits and pay for the military and But will it be implemented?

Plans have been devalued by so many false starts and obstacles. Once again there must be a pause for the popular vote next month

Mr Fyodorov told the cabinet the measures would have to be trimmed to keep in mind the political imperative of winning large vote of confidence in the president on April 25, when Mr Yeltsin's proposed popular vote of trust in him is sched-

of market mechanisms.

uled to take place. More weightily still, Mr Yeltsin said yesterday in his speech to Congress that the government had made many mistakes and that insofar as a the need to stop the slide in

living standards. Further, the cabinet will face another battle with the Congress over the budget. approved on Thursday though the ambiguous relationship between the government and parliament after Mr Yeltsin's assumption of presidential powers may mean it will simply ignore the lawmakers' proposals. The approved budget amounts to Rbs17,000bn

the government, push up the budget deficit from an esti-The president said nothing mated 12 per cent of GNP this year to about 22.5 per cent. Mr Fyodorov is the key fig-

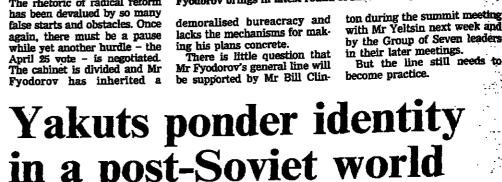
ure in this. Firing Mr Vassily Barchuk as finance minister and Mr Andrei Nechayev as economics minister puts the two ministries, which he aiready oversees as deputy prime minister, in his hands. He will be his own finance minister and can probably get an ally in Mr Nechayev's job. If

he also gains the ousting of Mr Gerashchenko and has a more compliant central bank chairman, he will be monarch of economic policy in a way Mr Yegor Gaidar, former acting prime minister, was only for

the first quarter of last year. But everyone is cautious. The rhetoric of radical reform has been devalued by so many

Fyodorov brings in latest round of shock therapy

with Mr Yeltsin next week and by the Group of Seven leaders in their later meetings. But the line still needs to



Yakuts ponder identity in a post-Soviet world

By Leyla Boulton in Yakutsk

N TSARIST Russia, the main role of the remote republic of Yakutia was to accommodate exiles banished by the authorities.

After 70 years of socialism brought it literacy, some industry and the status of an autonomous Soviet, socialist repub-lic, Yakutia is proceeding towards a new chapter in its history.

It has become one of the big players in current attempts to transform the so-called Russian Federation (proclaimed by the Bolsheviks, but never realised) into a genuine federal

So far, relations between Moscow and individual republics have been a question of messy bargaining, with President Boris Yeltsin trading economic concessions for political support. The striving by Yaku-tia - or Sakha, as it named itself when declaring sovereignty last year - for the right to run its own affairs is mir-

Some of the concessions it has won from Moscow are in the spirit of the federal treaty, for instance in giving it more rights over its considerable natural wealth, which includes 98 per cent of Russian diamond

The urgency of the process was underlined yesterday at

republic of Russia, called on the parliament to quickly adopt laws to implement a federation treaty signed this time The treaty, conceived to

avoid a Soviet-style collapse of Russia, divided up responsibilities between the federal and local governments in 89 constituent republics and regions.

That call received strong backing from Mr Yuri Skokov, the secretary of Russia's Security Council, who told deputies the state was aiready collapsing: "We do not have a crisis of power, we have a crisis of statehood. Our life depends on

Yakutia has set up its first diamond-polishing factory in association with a Japanese company, Arda, in an attempt to make more of its wealth. And Mr Afanasy Stepanov, adviser to the Yakut president. said plans are under way to offer diamonds as collateral to encourage foreign investment in other sectors of the econ-

Apart from gold and dlamonds, the republic has oil, gas and coal.

But some of its strivings for more independence reflect its desire to save itself from the chaos of economic crisis in the absence of effective federal

Mr Stepanov said the republic wanted its local branch of the Congress of People's Deputies in Moscow when the leader the Russian central bank to have the right to license com-

mercial banks to take into account its specific conditions. He cited the fact that the republic was sparsely populated, extremely cold and that its only form of transportation was by aircraft.

In practice, the banking demand is aimed at allowing Yakutia to set its own reserve requirements for local banks and to set lower interest rates.

lthough Moscow has reason to resist excessive decentralisation which could break up an already primitive financial system, it has other tasks, including the fight against inflation. Its other responsibility is to make the banking system more With money transfers taking

weeks to go through Moscow and then further afield, Yakutia wants the freedom to set up accounts with foreign banks and its own clearing system. The specific conditions of Yakutia are also used as an excuse to slow privatisation as decreed by Moscow.

But while Yakutia has declared a state monopoly over all its natural resources, it has cient and transparent system for managing that monopoly. If he survives his battle with Congress. President Yeltsin's next challenge will be to combine effective economic reform. binding for the whole country,

with decentralisation that is

Foreign companies operating in US may be asked to pay more in tax

ters and the Commission today ment that EC heads of govern-

sia's crisis.

By George Graham in Washington

FOREIGN COMPANIES are bracing themselves for further US efforts to extract more tax system that is in money from them after a renewed onslaught in the Senate this week. Senator Byron Dorgan, a

the attack, said tax avoidance by multinational companies, and especially foreign-based companies, was epidemic, and he called for a radical overhaul of the way tax is assessed on multinational businesses.

"I can only view this system as a system that is in collapse. We are losing," Mr Dorgan said at Senate hearings this week, citing a study by the General Accounting Office that showed that between 1987 and 1990 around 72 per

"I can only view this system as a collapse. We are losing" - Senator newly elected senator from North Dakota who is leading Byron Dorgan, who is leading the attack on tax avoidance

EUROPEAN COMMISSION

plans to negotiate a free trade

zone with Russia between now

and the end of the decade have

won support from the 12's

This initial endorsement

comes as a delegation to

Moscow of EC foreign minis-

nies paid no US income tax. "We are being ripped off," added Senator Carl Levin of Michigan.

However, the same study showed that 59 per cent of USowned companies also paid no tax over the same period, and Mr Natwar Gandhi, GAO's associate director for tax pol-

icy, said the current rules on multinational taxation, which have recently been modified, should be given a chance to

COMMUNIST protesters hold up a picture of an old hero as Congress debates the impeachment of Yeltsin

Brussels' request for a man-

date to widen its "partnership" negotiations with Russia to

include an eventual free trade

agreement has to be endorsed

The hope is to get an agree-

by foreign ministers of the 12

on April 5 in Luxembourg.

EC ambassadors support free trade zone

Foreign companies and gov-ernments had relaxed somewhat after President Bill Clinton backed away from his campaign claims that he could raise an additional \$45bn in the four years from 1993 to 1996 by making multinationals comply fully with the tax code.

Mr Clinton's economic programme, outlined last month, contained a compliance initia-tive but more modestly claimed only \$1.8bn of additional revenue over the same 1993-96 period.

Senator Dorgan, however, said "easily, at least \$10bn a year disappears into the dark recesses of the compliance

He called for the US to jetti-son the arm's length standard later this year.

now internationally used to assess which country a multitaxed in in favour of formulary apportionment, used by many

meets members of the Russian ment can approve at their sumbeen reticent when foreign

government to discuss the mit meeting in Copenhagen on ministers had a preliminary

bilateral relationship and Rus- June 21-22. But despite fears discussion of the idea on

might try to spike the pro-

posal, "all went surprisingly well" at this week's EC ambas-

sadors' meeting to discuss it,

At first, France adopted a

"low-key" approach to the free

trade plan, diplomats said,

while Belgium - which had

said one EC diplomat.

that some member states

US states. Companies would be taxed on a proportion of their worldwide income, assessed by weighting their sales, payroll and property in each jurisdic-

Senator Dorgan has formed an alliance with his fellow North Dakotan, Senator Kent Conrad, whose seat on the Senate finance committee gives him influence over taxation

Senator Daniel Moynihan, the committee's chairman, has promised to hold hearings on the subject, and some Washington tax lawyers believe there may be an effort to add legislation on foreign company taxation to the full budget bill

Growth at 4.7% in fourth quarter

March 8 - now strongly sup

But the clearing of this pre-

liminary hurdle coincided with

news yesterday that the Com-

mission has opened an inquiry into a surge of Russian alumin-

ium imports into the EC, act-

ing on a complaint from

French producers.

ports it.

By Michael Prowse in Washington

MR RON BROWN, the US Commerce Secretary, yesterday hailed final figures showing real growth at an annual rate of 4.7 per cent in the fourth quarter of last year as confirmation that "the beginnings of a meaningful economic recovery are at

But he warned that increased consumer confidence and business profitability had yet to be translated into higher levels of investment, employment and personal

Mr Brown praised Congress

Growth at an annual rate of 4.7 per cent in the fourth quarter was marginally slower than an earlier estimate of 4.8 per cent growth.

The expansion was led by consumer spending which grew at an annual rate of 5.1 per cent in the fourth quarter.

The figures also confirmed a revival of corporate profits. After-tax profits were up 9.2 per cent at an annual rate in the fourth quarter compared with the third quarter and by 10 per cent during last year as a whole compared with

Macedonia paves way for end of dispute over name

By Kerin Hope in Athens

MACEDONIA has agreed to join the United Nations with the temporary prefix of "former Yugoslav republic," open-ing the way for its nomenclature dispute with Greece to be settled through international arbitration.

UN recognition, even under the interim name, will make it its uncertain status.

olution, proposed by Britain, France and Spain, also pro-vides for Lord Owen and Mr Cyrus Vance, co-chairmen of the Yugoslav peace process, to supervise a swift arbitration procedure to find a compro-

Although Mr Constantine Mitsotakis, Greek prime minister, launched the idea of arbitration, he faces a difficult task this weekend in persuading his party's nationalist faction to accept the UN resolution.

Talks on confidence-building measures, based on proposals put forward last year by the European Community, are to

The main obstacle between the two neighbours is Greece's insistence that Macedonia should change its flag

The main obstacle to a rapmise name, such as New prochement between the two Macedonia, acceptable to neighbours is Greece's insistence that Macedonia should change its flag, which carries. an emblem associated with King Alexander the Great.

Greece also wants Macedonia to change its constitution, to avoid implying that there is a Macedonian minority living in northern Greece. Macedonia is anxious to get guaranteed access to the northern Greek port of Thessaloniki, its nearest outlet to the sea.

Administration set to press ahead with big cuts in defence spending

By George Graham in Washington

THE Clinton administration is sticking to its plans to cut defence spending, despite the increased instability in Russia. Mr Les Aspin, the US secretary of defence, who will present a detailed defence budget everything to settle down, but argues that reduced military spending is still prudent because the dissolution of the Soviet Union and the Warsaw

"These Humpty Dumpties are not going to get put back in its defence planning, while ance this equation by his

together again," he said this overstating the savings to be recent heart illness, which led week in a speech to the

National War College in Wash-President Bill Clinton has

already outlined an approximate path for the defence budget that would take spending down to \$264bn in fiscal 1994, around \$12bn less than the today, says he cannot wait for Bush administration had planned, with further steady cuts to \$248.4bn in 1997 before a rise to \$254.2bn in 1998. But Mr Clinton also warned

that the Bush budget may have

understated the costs of the

troops and equipment included

achieved from a review of to an operation to implant a defence management struc-Even the savings contained

in the Bush budget, therefore, may prove hard to achieve, let alone the additional savings proposed by Mr Clinton. Senator Sam Nunn, chairman of the Senate armed services committee, has warned

if he sees a danger to the US military forces. Mr Aspin has been further hampered in his efforts to bal-

that he may rebel against the

administration's budget plans

pacemaker last week.

He said the budget was only a first step towards addressing the new threats of regional conflict and nuclear terrorism. as well as dangers further removed from traditional defence planning such as the possible reversal of reform in the former Soviet Union and the economic weakening of the

Mr Aspin promised a "really bottom-up review of defence budgets of the future" as soon as this year's budget exercise

resume full-scale trading with western Europe after a year of problems in securing credit from banks abroad because of A UN Security Council res-

for passing President Bill Clin-ton's deficit-cutting plan but urged it quickly to approve the associated \$16bn package of short-term measures to stimu late the economy.

However, it was the fastest rate of expansion since the end of 1987, when the "Reagan boom" was still under way.

It was the seventh successive quarter of growth in the US after a brief contraction in the autumn and winter of

tal to keep the company afloat. The fraud came to light last

Mexico to arrest seven officials

MEXICO'S Attorney-General has ordered the arrest of seven former top officials of Seguros La Republica, the Mexican insurance company in which Commercial Union of the UK has a major stake. The officials are accused of falsifying financial information.

Commercial Union says that it lost less than 1 per cent of group assets of £1.2bn as a result of misrepresentation of information both when it bought its stake and during the course of operations. Comercial Union has been forced to diloute its original stake of 46 per cent in the company after a Mexican partner injected capi-

year, after Mr Carlos Hank Rhon, a Mexican businessman. bought out Mexican partners. He found that losses were much higher than had been reported - leading to an investigation and subsequent order of arrests of the former directorgeneral, and other senior offi-

Mr Jim Raffray, head of the international side of Commercial Union, said earlier this year that he was pleased with the "very forceful" response of the Mexican authorities to the fraud.

But he recommended future investors in Mexico make "an extremely tough due diligence." He said the Mexican government has not "fully modernised their way of regulating the insurance industry.

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Salt * Serbs agree to ceasefire in Bosnia

THE Bosnian Sert and UN military, commanders last night agreed on a consultre in Bosnia's . 11-month-old civil war, to take effect at noon

Though the agreement was being treated with caution by observers, who pointed out that neither the Moslems nor Creats had yet subscribed to it, it was considered of more than usual significance because the negotiations had taken place under the aegis of President Slebodan Milosevic of Serbia. The ceasefire was agreed in

talks between the UN and the Bosnian Serb army chief, General Ratko Mladic in Belgrade yesterday. The decision to hold the talks was made at a meeting between Mr Milosevic and General Philippe Morillon, the UN commander in Bosnia, on

General-Lars-Erik Wahlgren, head of the United Nations Protection Force in former Yugoslavia, who announced the agreement, said that Gen Mladic had authorised the departure today of -a 20-truck UN aid convoy to the

The convoy, currently blocked by Serb militiamen at the Serbian border town of Mali Zvornik, will evacuate civilians from Srebrenica.

Gen Wahlgren also said that Gen Mladic, Gen Janko Bob-etiko, communder of the Cro-atian army and Sefir Halilovic, head of the Bosman Moslem forces, would meet at Sarajevo airport tomorrow to discuss proposals for ending the war. Unless they reach an agreement there is only a limited prospect that the ceasefire will hold.

. The announcement of the ceasefire was made as Mr Radovan Karadzic, the Bosnian Serb leader, arrived in Belgrade from New York and immediately threatened to pull out of the peace talks on Bos-nia, chaired by international mediators Mr Cyrus Vance and

Mr Karadzic, who on Thurs-day refused to follow President Alijah Izetbegovic of Bosnia in signing the map of the semi-au-Bosnia would be divided under the proposed settlement, was sceptical about the ceasefire agreement concluded by his

A bed of thorns for French partners

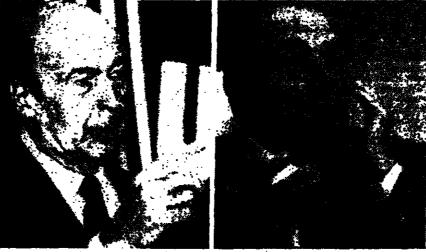
Socialist President François Mitterrand once said of his first cabinet

Elections '93 right governsurrounded by ment. "I was surrounded by men, 60 per cent of whom hated me and 80 per cent of whom fought against me"

However, by the end of the two-year period of cohabitation between 1986 and 1988 the wily president had not only out manoeuvred Mr Jacques Chirac, the conservative premier, on the international stage, but thrashed him in the 1988 presidential elections.

The critical question for Mr Mitterrand, and for the conservatives, now waiting with illlisemised patience to return to power after the second round of voting for the parliamentary elections tomorrow, is whether the president will find it quite so easy to thwart the government in the next round of

The French constitution is vague on the division of power between the president and parliament. French presidents, unlike their US counterparts, do not have a right of veto over



Giscard d'Estaing, UDF leader, (left) and Balladur, RPB candidate (right), have made conciliatory noises to Mitterrand (centre)

can refuse to sign decrees, but bypass the president by implementing its proposals through parliament. Mr Chirac did this and went on to dominate the

However, Mr Mitterrand held sway in the international erena claiming that, as head of state, the president is responsible for foreign affairs and defence. The constitution is Mitterrand insisted on represummits thereby upstaging the unfortunate Mr Chirac.

In theory President Mitter-rand should be more vulnerable now than he was at the start of the last cohabitation government. He is older, at 76, ind frailer following his prostate surgery last autumn.

He may also lose his political power base if Mr Michel Rocard, former French premier, succeeds in his "big bang" plan to abandon the Socialist Party, which Mr Mitterrand revived in 1971, to form a centre-left

Moreover the conservatives are on course tomorrow to win Assembly's 577 seats. This should give them the highest majority of any French government since the early 19th century and make it even easier to force through domestic legislation. The scale of the majority

have a mandate from the elec-torate to extend their influence over foreign affairs. government's position

may also strengthen the con-

servatives' claims that they

seems. There are serious splits can Rally (RPR) and the Union for French Democracy (UDF) on critical issues, notably in foreign policy.

tic than the RPR about continuing the socialists' policy of forging close economic relations between France and Ger-

It is also less aggressive than the RPR in its calls for the renegotiation of the agricul-

President Mitterrand has in the past proved to be adept at exploiting such tensions. He fired his first shot this week by curbing Mr Chirac's calls for his resignation with a series of well-placed leaks that he might retaliate by refusing to nomi-nate a prime minister from the RPR, Mr Chirac's party.

These leaks have already caused chaos on the right. Mr Chirac has no wish to be prime minister again, believing that it might lessen his chances in the 1995 presidential elections. However he does want to ensure that the premier is an RPR candidate, ideally the apparently malleable Mr Edouard Balladur. Mr Chirac has already started to back-

Mr Valéry Giscard d'Estaing, the UDF leader, has been mak-ing conciliatory noises to Mr Mitterrand in an attempt to use Mr Chirac's predicament to further his own prime ministe-

rial ambitions. The hapless Mr Balladur has followed suit in a bid to repair the damage caused by his

Yesterday's Le Figaro offered sound advice to all the conservatives. "Watch out!" it said. "The leaders of the RPR and UDF are walking into a minefield. Even the smallest of their disagreements will be used

Unisys just added new meaning to the language of business.

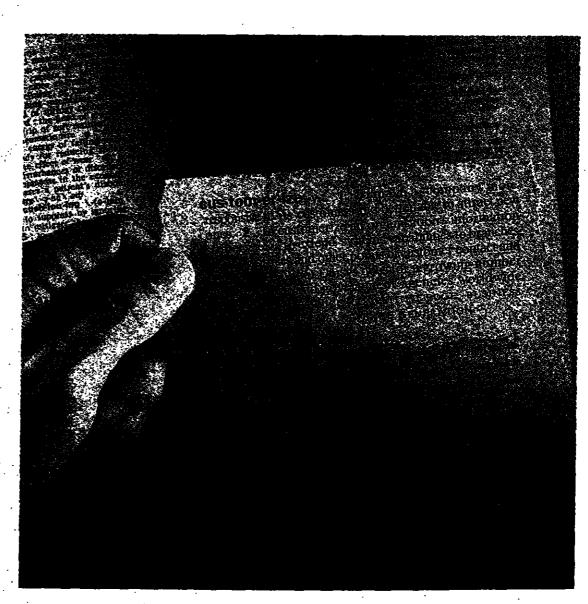
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Izetbegovic, the Moslem Bos-The Security Council resoluthat most of the blame for the tion is expected to include cutcontinuation of the Bosnian ting Serbla's transport links, conflict will be put on Mr freezing financial assets and Radovan Karadzic, the Bosnian the seizure of aircraft, ships and trucks which have violated Though Moscow's envoy to existing sanctions.

Karadzic to face

growing pressure

over peace plan

the peace talks, Mr Vitaly Churkin, the Russian deputy foreign minister, was reported to have tried hard to persuade Mr Karadzic to change his mind, he persisted in his

THE Bosnian Serbs will come

under increasing international

pressure to accept the peace plan put forward by Mr Cyrus

Vance and Lord Owen, the

international mediators, now

that the Bosnian Moslems have

signed its main and most con-

By endorsing the map of the semi-autonomous provinces

into which Bosnia-Hercegovina

would be divided. Mr Alijah

troversial element.

refusal to sign the map. Mr Karadzic is now the only Bosnian leader not to have accepted either the map or the interim arrangements to be implemented during the period between a peace settlement and the organisation of elections, though he signed the constitutional framework for the new state at the beginning of this year. The Moslems and Croats, on the other hand, have now accepted all four

parts of the peace plan. The US, Britain and France have already begun discussing a new United Nations Security Council resolution, expected to be voted on next week, which

of Yugoslavia - Serbia and Montenegro - with stronger sanctions if the Bosnian Serbs remain intransigent.

The international mediators and western leaders have made no secret of their belief that President Slobodan Milosevic of Serbia is the only political leader capable of forcing Mr Karadzic to adopt a more con-structive attitude, as he did at the time of the Geneva discussions on the constitutional principles for Bosnia.

Mr Warren Christopher, US secretary of state, said the aim of the resolution would be to obline the Serbs to put pressure on their Bosnian Serb allies to negotiate and reach nent on the peace plan.

But direct military intervention in Bosnia continues to be ruled out by the major members of the Security Council, and has become even less cal upheavals in Russia, where the conservative parliament is strongly pro-Serbian.

US President Bill Clinton's suggestion that the UN arms embargo against the former Yugoslavia should be selectively relaxed to help the Bosnian Moslems, also appears to be a non-starter. It would also be opposed by Britain and lead to intensified fighting.

Ruhrkohle to cut 20,000 mining jobs

By Arlane Genfillerd in Bonn

RUHRKOHLE, the largest coal producer in Germany, confirmed yesterday that 20,000 jobs will be axed in the next two years because of the worsening steel crisis, as 70,000 angry steel workers protested

ob cuts in the German mining industry, an increase of 12,000 over what was originally planned for the next two years, is a direct result of cuts in steel production, where another 85,000 to 40,000 are expected to lose their jobs.

The threat of total closure still hangs over one entire pit - the Aden/Monopol mine in Bergkamen where 8,000 coal miners are employed. An entire coke works will close at

the end of June. The company had plained to carry out the total 20,000 layoffs by 1999, with production gradually decreasing to 38m tonness But it had speed up its restructuring as orders from steel producers, expected to reach 41m tonnes of coal and coke per year between 1992 and 1996, fell to 32m tonnes.

Ruhrkohle said sales in 1992

phinged by 28 per cent. Unsold stocks have meanwhile steadily increased, from 15m tonnes of coal equivalent at the end of 1991 to a forecasted 20m

tonnes at the end of 1993. Faced with a bleak future, steel workers marched over the last three days from the Ruhr valley to Bonn where they reit erated their call for a national steel conference to debate the fate of the German steel indus-

"We are not only stricken by an economic crisis. We are also the witnesses of a profound political crisis," Mr Franz Steinkühler, the leader of IG Metall, Germany's giant engineering union, told the crowd. He was cheered as stee ers from all parts of Germany

waving banners, cardboard axes and mannequins of mur-The union is calling on pol-iticians to draw up a long-term strategy for the future of the

national steel industry.

It has also been fighting to ensure that lay-offs are backed by retraining programmes and job creation schemes. But the union has stopped short of callclosure in the Ruhr valley.

Beijing

switches

track

on HK

CHINA said yesterday it hoped

Hong Kong's multi-billion dol-

lar airport could be built

before 1997 and held out the

possibility of future Sino-Brit-

ish co-operation over the

In a marked change in rheto-

rlc, Mr Lu Ping, China's top

official on Hong Kong affairs,

was reported in the pro-Bei-

jing New Evening Post yester-

day as saying China and Britain had many issues to

resolve on the transfer of sov-

He said they should be dealt with by the Joint Liaison Group (JLG), the Anglo-Chi-nese forum set up to deal with

the details of Britain's with-

drawal from Hong Kong. JLG talks have been stalled since

transfer of the colony.

ereignty in 1997.

UN ready to send 30,800 to Somalia

THE UN Security Council was last night scheduled to approve a peace-keeping operation for Somalia that would be the biggest ever mounted by the world body, costing an estimated \$1.55bn (£1.09bn),

A force of 20,000 troops plus 8,000 logistical support personnel, backed by 2,800 civilian staff, would replace the US-led military teams that entered the famine and strife -stricken, country last December.

The changeover is planned to begin on May 1 with the UN assuming virtual control of the country - on an even bigger scale than the present opera-tion in Cambodia, which has a

There are fears that the factional conflict in Cambodia, which has hobbled UN efforts there, made be paralleled in

By Paul Adams in Lagos

in June.

NIGERIA WILL take a step

closer to democratic rule this

weekend, when the country's

two officially permitted politi-

cal parties each choose a candi-

date for presidential elections

The party conventions,

beginning today, are the penul-

timate stage in the fourth

attempt to end seven years'

military rule with a peaceful transition to elected civilian

government, set for August 27.

civilian rule are in place. There

are elected local councils and

civilian governors in all 30 states. The national assembly's

members have been on full pay

since last year but they have

no legislative powers until a

Both the Social Democratic

Party (SDP) and the National

Republican Convention (NRC) are the creations of President

president has been elected.

Most of the structures for

A resolution drafted during intensive private consultations invokes the enforcement provisions of Chapter VII of the UN Charter, and stresses "the crucial importance" of disarming trigger-happy bands that have spread terror and anarchy throughout Somalia.

It also "demands" that all local parties comply fully with agreements made at a peace conference in Addis Ababa, in particular implementing the

Mr Boutros Boutros-Ghali, the UN Secretary-General, will have to use the troops also to ensure the enforcement of the arms embargo already in

Although he initially proposed an operation lasting a year the resolution speaks only of a six-month period, mainly due to the high cost.

Nigerian parties to meet

as democratic rule nears

Ibrahim Babangida, who has

promised that before restoring

democracy to Nigeria he will

purge civilian politics of cor-

ruption and create a new group

The previous presidential campaign ended abruptly in

October when the government

disqualified all candidates for

electoral frand less than two

months before the polls. Prima-

ries began again in February

under a complex new system designed to produce leaders

with grass roots support and to

The government has written

both parties' manifestos and

neither gives a clear sign of

ideology or policy direction. The campaigning at local gov-ernment and state level so far

has centred on ethnic, religious

and personal loyalties, and

there has been virtually no

debate on the national issues

which a future president will

reduce blatant vote-buying.

of politicians fit to run.

that the force, known as UNO-SOM II - a small number of UN troops went in last year - will have to be renewed past October 31, whatever the cost. Among the UN's tasks will

be relief and economic rehabilitation, the repatriation of Somali refugees and the restoration of law and order in a nation that for months has had no central governing authority. · Low-flying US fighter aircraft led an American military push yesterday to block any attempt by one of Somalia's leading warlords to seize the southern Somali port of Kismayu, Reuter reports from

A 4,200-strong US amphibious troop force set off from Mogadishu for Kismayu by sea on Thursday following reports that warlord Omar Jess planned an offensive against dominant Kismavu warlord Mohammed Said Hersi, also

After a decade of military

rule and three postponements

of the handover in three years,

most prominent civilians with

either barred from standing or

have not entered the race. Some of the leading candidates

who were disqualified last

year, such as Mr Musa

Yar'Adua in the SDP and

Adamu Ciroma, remain influ-

uba businessman from the

south-west and proprietor of

the Concord newspaper

empire. His main party rival is Mr Baba Gana Kingibe, a for-mer ambassador and director

Both leading contenders for the NRC, businessman Bashir

Tofa and physician Dalhatu

Tafida, are northerners with

connections going back to the defunct National Party of

of the intelligence service.

ential behind the scenes. Mr Moshood Abiola, a fron-trunner for the SDP, is a Yor-

October last year when Gover-nor Chris Patten made public his proposals for a more demomr Lu also said that he still hoped the colony's HK\$175bu (£15.8bn) airport could be finshed before British administration ceased in 1997. He said that Britain had to adhere to the memorandum of understanding, signed by the British and Chinese prime ministers in September 1991 - something the Hong Kong government has said it has done all along. Over the past week, senior Chinese officials have sought

to moderate the somewhat characterised China's reaction to Mr Patten's publication two weeks ago of legislation for more democracy in Hong

In a further move to draw back from the brink, China's top central banker, Mr Li Guixian, said in Beijing yes-terday that China welcomed British investment in China from companies which were "co-operative". A week ago China said British interests in, and trade with, China could be put at risk by Mr Patten's

Mr Patten has yet to set a date for the beginning of the legislative process to ratify, or modify, his plans for political

An odd society battles on

David White finds Falkland Islanders an endangered species

ratio of military to civilians, the Falkland Islands must have the most heavily defended population on earth. The colony's 2,200 inhabitants, almost all of British descent, barely outnumber the 2,000 UK airmen, soldiers and sailors posted

Since the 1982 UK-Argentine conflict over the islands, an influx of new blood has reversed the population decline. But numbers have never been much greater than today and as a surge of prosperity based on squid fishery peters out, nothing short of an oil bonanza is likely to change

The two communities live apart. Most servicemen are housed at Mount Pleasant, a new airfield complex built on a peat bog 35 miles from Stanley the capital, along a road that (although the islands' best) is only partly tarmac.

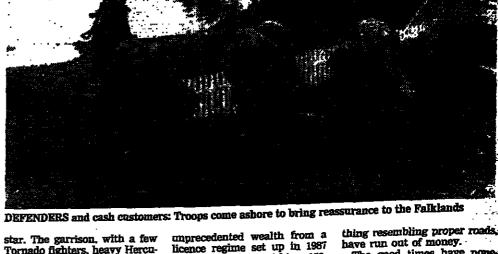
They are pretty self-sufficient. A sore point, under dis-cussion with local authorities, is that mess kitchens use New Zealand lamb, in a territory whose treeless, wind-battered expanses serve little productive purpose except as grazing for 750,000 sheep.

The meat comes by way of Britain, 8,400 miles away, in what is probably the longest voyage ever undertaken by a meat carcase. The thing is that the islands have no EC-standard abattoir and they say they cannot now afford one.

Nevertheless, the armed forces are the islands' biggest cash customer, and the biggest tourism earner. They are warmly appreciated.

Military flights, which any-where else might be considered a nuisance, provide reassurance. "We get complaints when people don't low-fly enough." says Rear Admiral Neil Rankin, British forces commander. Islanders worry about the improving relations between London and Buenos Aires. The need to co-operate with Argentina, whether on fisheries or on future oil development, is a bitter pill to swallow.

The scars from 1982 show no sign of healing. Argentine citizens are still banned. There are no transport connections. The main link to the outside world is the 18-hour, twice-weekly flight to the UK by RAF Tri-



star. The garrison, with a few Tornado fighters, heavy Hercules aircraft, helicopters and a frigate, is designed to hold the base until reinforcements arrive in a crisis.

Running expenses are put at £50m-£60m a year, not counting the pay servicemen would get anyway, nor the cost of the RAF staging post on Ascension

In spite of the "firm and unwavering commitment" pledged during a visit this week by Mr Malcolm Rifkind,

for vessels fishing within a 150mile zone. The boats are mostly squid "jiggers" from Japan, Korea, Taiwan and southern Europe. Government revenue, previously about £6m a year from wool tax receipts and UK grand aid, shot up to an unaided £40m.

But last year Argentina launched a rival licence scheme, a move widely seen in the islands as deliberate economic pressure. Argentina is the British defence secretary, in a powerful position, since

The population has never been much greater and nothing but discovery of oil is likely to change that

islanders' numbers could dwindle, too. Sixth-formers go to the UK; there may be less reason for them to come back. Prospects opened up after the war. Under a programme to bring land into local ownership, farm employee Mr Robin Marsh bought 20,000 acres in

West Falkland, the smaller of

the two main islands, with

But for the past three years, as world wool prices have plummeted, he has depended on support from the Falkland Islands government. This support may now stop.

the number of military person-nel may be reduced. But the the Falklands through its

It agreed with Britain last December to limit this season's number of licences. But the Falklands have slashed their estimate of licence earnings for the financial year just ending from £23m to £15m. Next year, government officials say, the planning figure is just £10m. At the islands' secretariat on Thatcher Drive, Mr Ronald

Sampson, chief executive, describes it as "perhaps the greatest reduction in revenue that any country will experience short of having a war.' Public works, including the upgrading of tracks into some-

The good times have nonetheless left their imprint. A new hospital and school have been built. With a gradual migration from "camp" - the country areas - residents say Stanley has become more bust-

ling and urban. Japanese four-wheel drive vehicles can be spotted among the Land Rovers. Outlying settiements now have telephones and next month should receive television programmes.

But where else do the armed forces provide the only television service? Sparseness, Eng-lishness and remoteness make for an odd society. Darts matches and sheepdog trials are covered live on radio. The islands have no cash machine, no Indian restaurant, no illegal drugs and as yet no dole. There are as many species of penguin

What the islanders are waiting for is offshore oil. Successful exploration has been carried out in nearby Argentine waters. A seismic survey to the south is almost complete. Another has started to the north. Mr Sampson says even getting as far as exploration would bring a dramatic boost in population.

Oil could transform the islands. But people are in two minds about the prospect. They value their unspoilt lifestyle. Says Mr Sampson: "The most endangered species here would be Falkland Islanders."

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Vietnam looks to Tokyo for diplomatic help

By Robert Thomson in Tokyo

VIETNAM wants Japan to use its diplomatic influence to encourage Washington to normalise US-Vietnamese relations and allow international financial organisations to fund the country's redevelopment.

Mr Vo Van Klet, Vietnam's prime minister, in Tokyo on a five-day visit, told Japanese leaders the country is keen to resume normal ties with the US, whose economic embargo has limited Hanoi's access to

foreign aid and investment. The visit, the first by a Vietnamese prime minister since 1973, as an indication of Japan's willingness to develop an Asia policy independent of Washington. The US is still inhibited by memories of the Vietnam war and is yet to be satisfied on the issue of military personnel still listed as

By Robert Thomson in Tokyo

production rose 1.9 per cent last month, compared to a

month earlier, but the increase

could be short-lived as manu-

facturers apparently lifted out-

put in the hope of a recovery in

The Ministry of International

Trade and Industry said the

month-on-month increase was

the first since last September,

but year-on-year production

was down 5.4 per cent, compared to falls of 7.6 per cent in

January and 8.5 per cent in

Carmakers have increased

production in expectation of

fresh demand for newly-re-

leased models, and the Japan

car manufacturers' association

reported a rise in sales for the

The slowly returning confi-

dence of carmakers was

reflected in 4.4 per cent

increase in transport machin-

ery production in February, as

well as a 7.9 per cent increase

in metal production and a 7.6 per cent increase in precision

first half of this month.

machinery output.

December.

domestic demand this month.

industrial

Tokyo has been wary of cultivating new forests.

offending the US and until last Japanese officials also year had asked companies to adopt a low profile in broadening business dealings in Viet-

But after ending a 14-year ban on assistance last November, Japan is now more confident that stronger ties with Hanoi will not compromise the US relationship.

It plans to send a study team to Vietnam in May to devise a plan for infrastructure develop-

Mr Kiichi Miyazawa, the Japanese prime minister, said his government "wants to co-operate" to ensure the success of Vietnam's economic reform

Tokyo has offered two grants totalling Y684m (£3.95m) for medical equipment and forestry machinery, insisting that the machinery be used not for felling trees, but for

Meanwhile, Tokyo's con-

sumer prices rose 1.6 per cent in the current fiscal year, the

smallest increase in four years, due to increasing price compe-

tition in a slowing economy

and an 11.9 per cent fall in veg-etable prices that followed

favourable weather conditions. The management and co-or-

dination agency, in a prelimi-

nary report, said the recent

strengthening of the yen will

mean cheaper imported foods

and fuels, while the easing of

the labour market will limit increases in service charges.

In the fiscal year to the end

of this month, housing

expenses are estimated to have

ment and medical expenses 2.7

per cent, and clothing and foot-

The agency also said house-hold spending fell 2.1 per cent

in January, as consumer confi-

dence declined in tandem with

the slowing of the economy.

There was an 8.8 per cent

decrease in purchases of furni-

ture and other household

goods and a 5,3 per cent fall in

spending on recreation and lei-

wear 0.8 per cent.

sure activities.

risen 3.0 per cent, entertain-

Japan's industrial

output rises 1.9%

Mr Vo Van Kiet to exercise restraint over the ecent kill-ings of ethnic Vietnamese in Cambodia. United Nations officlais are concerned that Vietnam may retaliate, complicating attempts to secure peace in Cambodia.

Meanwhile, Japan announced yesterday it would send about 50 military personnel to Mozambique as part of a UN peacekeeping mission. The decision has so far been uncontroversial, in contrast to the despatch of 600 personnel to Cambodia last year.

The government said the Mozambique case meets the pre-conditions for a Japanese presence in a peacekeeping operation, including that a ceasefire agreement should be in place and that all parties involved in the conflict approve of a Japanese role.

Two quit in Korean scandal

By John Burton in Secut

A CORRUPTION scandal in the South Korean parliament claimed its first victims yesterday as two MPs from the ruling Democratic Liberal party (DLP) resigned.

At least 15 other MPs, includ-ing the speaker of the National Assembly, may be punished by the DLP for engaging in illegal property speculation and tax

The actions are part of an anti-corruption campaign launched by Mr Kim Youngsam, the new president. He recently ordered DLP legislators, who hold 161 seats in the 299-member chamber, to disclose their assets.

The disclosures appear to confirm public suspicions legislators have amassed arge personal fortunes from political contributions and secret financial transactions. The average wealth of ruling party MPs amounted to won Won 2.5bn (£2.2m) despite their relatively

Mr Kim is using the anti-corruntion campaign to assert his control over the DLP.

NEWS IN BRIEF

Indian police make big explosives haul

INDIAN police yesterday seized nearly 1,500kgs of plastic explosives, five times the amount used in a bombing blitz earlier in the month that killed 250 people and injured 1,400 in Bombay, Reuter reports from Bombay.

The explosives, found in a locked apartment at Kausa town in

Than district northeast of Bombay, were probably meant for a second round of attacks on the city, Mr Amareet Singh Samra, the Bombay police chief said.

He said the bombers had apparently wanted to trigger a new round of Hindu-Moslem clashes in Bombay, which was swept by communal bloodshed in December and January. Mr Samra said the explosives were traced on information

disclosed by one of four key people involved in carrying out the attacks, in which 13 bombs ripped through the port city in the space of two and a half hours on March 12.

Police have so far arrested 17 people, including some suspects who have told police how the RDX explosive was smuggled into Bombay, and how they were trained to plant it.

Authorities have identified a wealthy Muslim family, the Memons as key suspects in the case Some of them are beligued. Memons, as key suspects in the case. Some of them are believed to have fled to Karachi in Pakistan. Pakistan said it has been unable to catch the primary suspects because India provided too little information too late.

Hungary cuts value of forint

Hungary yesterday lowered the forint by 2.9 per cent, increasing the pace of an exchange rate policy of creeping devaluations, Nicholas Denton reports from Budapest.

The National Bank of Hungary, the central bank, passed off the devaluation as a one-off technical move to compensate for the recent appreciation of the US dollar, to which the forint is partly The central bank said that the rate cut was part of this year's

strategy of lowering the forint in small steps in line with producer prices. But independent analysis saw yesterday's move as confirming a fundamental softening of the government's policy of maintaining a strong forint to suppress inflation.

Yesterday's currency step is the largest for over a year and comes just six weeks after the last, 1.9 per cent devaluation.

Irish central bank cuts STF rate Ireland's central bank yesterday dropped its short-term facility

Ireland's central bank yesterday dropped its short-term facility (STF) rate by half a percentage point, to 10.25 per cent the lowest level since late 1991, Tim Coone reports from Dublin.

The STF underpins wholesale and commercial money market rates in Dublin, and is now half a percentage point below the 10.75 per cent rate last September just before sterling left the ERM and which brought heavy pressure to bear on the punt and

The STF has been brought down from 13.75 per cent in a series of cuts, raising the prospect of accelerating depreciation since the punt was devalued by 10 per cent within the ERM last January. and following the series of cuts in German interest rates. Mr Bertie Ahern, the finance minister said yesterday that the latest cut "clears the way for all lending institutions to make further early reductions in retail interest rates".

Security high for Lesotho poll

Soldiers guarded shops and government buildings in Masera yesterday amid fears of violence on the eve of Lesotho's first general election in 23 years, Reuter reports from Maseru. The military government declared a holiday, sent voters home to outlying constituencies and tightened security before today's

In Maseru, capital of the tiny mountain kingdom encircled by South Africa, troops were on guard to prevent a repeat of the violence in the last election in 1970 when about 500 people died in clashes between the two main parties.

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Mobile phone cally surveyed

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Leyland Daf van plant loses 227 jobs | Heath issues

NEARLY one in five workers remaining at the Leyland Daf van plant in Birmingham was made redundant by the administrative receiver yesterday, with the loss of 227 jobs.

The Birmingham workforce, which totalled 1,960 when Daf collapsed into receivership in early February, was cut yester-day from 1,201 to 974. A further round of redundancies is expected next week at the Leyland Daf truck

Channel

payments

CONTRACTORS building the Channel tunnel said yesterday that their claim for substantial

extra payments from Euro-tunnel had not been under-

mined by decisions by the

International Chamber of Com-merce, Andrew Taylor writes.

The ICC said in an arbitra-

tion verdict on Thursday that

the contractors would have to

_justify each individual element

of their claim separately rather

than pursue a single all-

Transmanche Link (TML), a

consortium of five British and

five French contractors building the tunnel, said: "The arbi-

trator's decision dealt with a

number of issues, several of

which fully support TML's con-

tentions and none detract from

TML's pursuit of its longstand-ing entitlements to recover

compensation from Euro-

It did not believe the ruling

would affect the amount of

THE administrators of Canary

Wharf, the office development

in London's Docklands, have

outlined proposals to end the administration. Unsecured creditors would receive 15p in

the pound of their debt, total-

The funds for the proposed

company voluntary arrangement would be made available

by the project's banks if a suc-

cessful exit from administra-

tion was agreed.
The administrators, partners

of Ernst & Young, said they

were looking for a strong level

of commitment from creditors.

CONSTRUCTION work on the

£300m project to build a second

road bridge across the River

Severn was halted yesterday

by a dispute over bounses.

About 500 members of the

Union of Construction, Allied

negotiations with management

failed to produce agreement. Ucatt members voted 89 per

cent for strike action in a bal-

lot. They will attend a mass meeting on Monday to consider

BRITISH Aerospace yesterday

announced 160 job cuts at its

corporate jets plants. The com-

pany said most would be

achieved through voluntary

One hundred jobs will go at

the plant in Broughton, near Chester and the rest at Hat-

MORE than nine out of 10 calls

made to and from mobile

phones are successfully set up

and completed, according to a

survey carried out for Oftel,

the industry regulator.

The survey gives Vodafone's

network a slight edge over

Cellner's on calls both to and

from mobile phones.

BAe announces

160 job cuts

further action.

field. Herts.

Mobile phone

calls surveyed

Trades and Technicians staged the one-day stoppage after

Severn bridge

work halted

money being claimed.

plan outlined

ling about £70m

Canary Wharf

embracing cisim.

tunnel

claim

Plans for a management buy-out of the truck operation were boosted yesterday, how-ever, by Lancashire County Council. It said it was considering a joint bid with the man-agement buy-out team for the Leyland site.

"The council said discussions were still only at the "initial planning stage". But, under the proposal, Lancashire Enterprises, the county council's economic development agency, would develop the Leyland site into a business and hightechnology park", while the buy-out team would concentrate on the existing assembly operations at the site.

The plan for the rescue of the UK truck business received further encouragement from Daf Trucks in the Netherlands, which has reached an agreement in principle with the buy-out team to sell the UKbuilt Leyland Daf 45 series light truck range through its European dealer network. Mr John Gilchrist, leader of the Leyland management buy-out team, said last mouth the eventual success of a-buy-out depended on the signing of a contract to supply the newly formed Daf Trucks. Leyland Daf said yesterday close to 30 per cent of its output of 13,967 trucks last year

comprised deliveries of 45 series trucks to continental Europe. A further 3,972 or the 45 series trucks were built for the UK market, while 1,384 trucks were military vehicles for the Ministry of Defence. Daf Trucks, the new company formed in March to take over the core medium-duty and heavy-duty truck operations of the collapsed Daf group in the Netherlands and Belgium, said it had also "expressed its inten-tion to arrive at a long term contract" for the 45 series to be marketed through its European dealer network.

Mr Glichrist said the team aimed to complete its business plan so it could start "definitive financing discussions" with institutions interested in supporting a management

In Birmingham, Leyland Daf Vans has already been estab-

port from 8i, the venture capital group. Formal negotiations with the receivers are expected to begin shortly with the target of completing a deal in the second half of April.

The receiver said yesterday the latest redundancies in Birmingham resulted from a decision to cut production to only 200 vans a week from the previous level of 250. The company was producing 350 vans a week before the collapse into

SIR EDWARD HEATH stirred un Conservative divisions yesterday by accusing Baroness Thatcher, his successor as Con-servative prime minister, of inciting Tory MPs' opposition to Maastricht and the government. Sir Edward also said that Mr John Major, prime minister, should stop being quite so nice".

warning on

Maastricht

At the same time as Sir Edward was warning Mr Major that the Tory right-wing could never be appeased, Mr Michael Hojvard, environment secretary, was preparing a speech urging Britain to fight for a Europe, "in our own image". Speaking in Folkestone, Mr He ward said: "The Tory vision is of a wider Europe dedicated to free trade, decentralisation, deregulation, low taxation, and aliove all, a low-cost Europe, flexible enough to compete with the dynamic economies of the Far East."

The renewed tension t-etween Euro-enthusiatic and Fluro-sceptic wings of the Conservative party will serve as a virarning to the government that its Maastricht problems are far from over. This is in spite of its success this week in pushing ahead with the treaty legislation, helped by Liberal Democrats.

Speaking on Channel Four television, Sir Edward said there was "no doubt" that Lady Thatcher and Lord Tebbit, the former party chairman, were inciting rebel Conserva-

"We see Lord Tebbit sitting in the lobby just by the entrance to the members' chamber and grabbing people and trying to influence them. and they are taken down to Lady Thatcher's room in the Lords where they are also addressed and where she also attempts to influence them against Maastricht and against the government."

Sir Edward said Mr Major, "simply mustn't be quite so

He added: "There is one thing that one always has to remember in my party, which is you can never appease the right-wing. Never. You live happily with them but you recognise they will not accept your general policies and they will, wherever possible, pro-

He complained that Maas-tricht opponents had stood on the Conservative ticket at the last election. "If they wanted an election to object to Maastricht they can form their own party. Or they can stand as independents. That is the honourable course," Sir Edward

Separately, Mr Paddy Ashdown, Liberal Democrat leader, yesterday warned at a Scottish conference that his party's support could not be taken for granted by ministers. "We are an independent party in this. We do not tow the Tory line,"

Mr Ashdown reaffirmed that he, like the Labour party, still wanted the social chapter



Violent week culminates in fury

THE DEEP revulsion felt over terrorism arising from the troubles in Northern Ireland erupted into anger yesterday after a grisly week of killings leaving politicians floundering to address a fresh re-

emergence of a "something must be done" mentality. The burial of Johnathan Ball, the three-year-old boy killed in Warrington last weekend was a focus of anger - especially from Dublin. A peace rally at the city's central post office tomorrow

will protest that the IRA is not The site is intensely symbolic - the location of the 1916 uprising against British rule. From the other side of Northern Ireland's religious and political divide, six Catholics have been killed in the province this week by loyalist ter-

rorists. The public outrage is palpable but, after almost 25 years of the "troubles", is far from unprecedented. Not for the first time either the words of statesmen on both sides of the Irish sea have failed to cover. the political intransigence

Ralph Atkins, Tim Coone and our Belfast Correspondent report on the growing public outrage over the violence on both sides of Northern Ireland's religious divide

gripping the province. Bogged down by dispute between Unionists and Dublin over whether Ireland's constitutional claim on Ulster is up for negotiation, political talks are not expected to resume until after the local elections in the province on May 19.

In the vacuum, terrorism has surged. Loyalist attacks in parsecurity chiefs. The Ulster Freedom Fighters, the military wing of the now-banned Ulster Defence Association, is being run by a younger and more ruthless leadership.

ironically, the intelligence forces are less able to track many ringleaders following arrests made as a result of the 1990 Stevens inquiry into collusion between loyalist terrorists and the security

Sir Hugh Annesley, Royal Ulster Constabulary chief constable, says the threat from loyalist terrorists has never there is a sense that the failure been greater. The new hardline leadership has warned of formal political talks is a

talk to terrorists.

has said.

cratic and Labour party. The

opening of such unofficial

channels of communication

should be encouraged to stop

violence spiraling, Mr Mallon

The seemingly irreconcilable

divisions only encourage sup-

port for the most radical of

solutions - treating Northern

Ireland like any other part of

the UK or pushing for Irish

unification. Neither Dublin nor

London really believe either

it will escalate its activities. Politicians are united in their anger: Mr John Major said the "belief that these people are evil" was spreading. It was "intolerable" that the wish of the majority to live peaceful lives should be frustrated "by a tiny minority, said Mr Dick Spring, Irish foreign minister.

But the unanimity quickly degenerates when solutions are addressed. Mr Peter Robinson, deputy leader of the hardline Democratic Unionist Party, insisted that "the men of violence are immune to public outrage - and they are also immune from political settlement". Many Unionists say tougher security - including internment without trial - is the only answer.

Among nationalists, however, the priority is on address-

to woo Unionists, to address their concerns in the hope of re-starting talks. There might be a resumption in June or ing historical divisions - and Mr Major takes a close intra-r-

est in the work of the Northean Ireland Office. A year algo, justification for individuals to after a still more ferocious capisode of killing, he successfully Irish Senator Mr Gordon Wilson, whose daughter was murkick-started political tal.ks, dered by the IRA at Enniskilonly for them to collapse later len in 1987, is to meet IRA He is due soon to meet Mr military chiefs and has received support from Mr Sea-Albert Reynolds, the Irish mus Mallon, deputy leader of the nationalist Social Demo-

this expression of popular

mood? Mr Dick Spring is tryin;

prime minister, under an agreement that the two should meet every six months. I-laasand coal pits have distracted his attention. Perhaps 1 Jorth-ern Ireland will be higher on his agenda this weekend. • The IRA said yesterday that one of the four Catholic work-

men shot dead by the oultlawed Ulster Freedom Fighters, in the past 48 hours was one of its members. The terrorist group, which admitted the killings in of Castlerock, had claimed the man was the IRA leader in the Will anything result from Maghera area.

Gold probe leads to arrest of 25

By Richard Donkin

CUSTOMS AND EXCISE officers have arrested 25 people in a series of co-ordinated raids across the UK connected to a gold smuggling network that is alleged to have defrauded the Treasury of £10m.

The arrests on Thursday mark the culmination of a nine-month operation investigating gold transactions worth

About 10 tonnes of gold is said by Customs to have been traded in the scheme between a series of front com-

The investigation is the biggest of a series into frauds similar to that alleged in this

New value added tax regulations for gold announced in the Budget and to come into force in April are expected to largely stamp out such frauds.

Under the new regulations, where the seller of gold issues a tax invoice the buyer will be liable to pay VAT direct to Customs and

Customs said that most of the gold involved in the latest operation was freely brought into the UK after January 1 when customs barriers came down because of the Single

In earlier investigations relating to cases before the in gold.

Customs said the gold bars were bought in Belgium at the local VAT rate on gold of 1 per

In the UK it was then sold on

at the market price with 17% According to Customs trans-

per cent VAT added. actions were passed through a series of companies and the

VAT was never paid on to Customs and Excise. The arrests were centred on addresses in London, Sussex,

Avon, the west Midlands and the Home Counties.

Lamont

urged to

Bankers fear exodus from British export support role

By David Dodwell, World Trade Editor

BRITAIN'S export bankers fear that five months of inconclusive negotiations with the government may lead to a cut in interest margins on project exports, prompting a steady vithdrawal of bank support for exporters:

Large exporters have expressed concern over the "dwindling band" of banks able to support their export

A leading capital-goods exporter said yesterday. Even with margins at their present levels, there is a very limited number of UK-based banks which maintain the size of team and have the necessary commitment to help UK. exporters win major bosiness in a range of overseas markets. To reduce their incentive to provide such help would not be helpful for the improvement in the government is otherwise actively encouraging." A five-year agreement

reached in 1987 expired at the end of last November, and no new agreement is in place. A stand-off has followed efforts by the Export Credits Guarantee Department, the government agency responsible for backing long-term export finance, to trim the nominal cost of supports to banks - fixed rate export finance, or Freis - by 20 per cent from £44m a year to

Banks insist that Freis, ranging from ½ per cent to % per cent depending on the life of a loan and the currency it is denominated in, are at a bare minimum for covering the costs involved with aiding exporters in arranging financing packages for overseas pro-

capital goods exports which cut in margins would result in the government is otherwise more bankers withdrawing

Cuts forced on banks in 1987 are blamed for having pushed more than a dozen out. Just a dozen banks remain active in the business today, including Midland, Barclays, Lloyds and National Westminster, along with Standard Chartered Bank, Kleinwort Benson, Morgan Grenfell and ANZ Bank. The government appears to

accept bankers' claims, but continues to demand cuts. A spokesman for the ECGD said vesterday: "We are still looking for some savings which will be significant for us, but are discussing a proposal which has been reshaped very much to take account of the preferences of the banks." He said margin rate cuts

should be offset by extra income from the higher volume of export business being They argue that any further handled by the ECGD.

Scots TUC urges peaceful demonstration at Timex

By James Buxton, Scottish Correspondent

UNIONS WERE last night making urgent efforts to avoid a repetition of last Monday's violent picketing outside the Timex factory in Dundee, where the US-owned company last month sacked and replaced its workforce after a strike.

The Scottish Trade Union Congress urged people plan-ning to take part in next Monday's demonstration to stay within the law and keen to the rules set by the AEEU engineering and electrical union, which is involved in the dis-The appeal, which has the

backing of Tayside police, was aimed at leftwing groups such as Scottish Militant Labour, which took part in last Monday's picketing in which 16 people were arrested when 600 demonstrators battled with

police. But Scottish Militant Labour said yesterday it again planned to bus in supporters from other parts of Scotland to ioin the picket line on Monday and appealed to other groups to follow suit. It rejected accusations of using "rep t-a-mob"

Mr Tommy Sheridan, leader of Scottish Militant: Labour, who was arrested in last Monday's clashes, said he would be in Dundee but not at the picket line. Last Tuesday to appeared in court accused of breach of the peace and was circlered not to go within a mile of the At a news conference in

tactics.

Glasgow he quoted an appeal from Mr John Kydd, the sacked Timex union convener, for trade unionists, political parties "and any individuals the length of breadth of Britain" to support the Monday The violent picketing last

official trade unions which, while backing the sacked workforce, see little chance of winning the dispute and do not wish to be associated with either Militant or with vio-Yesterday the Court of Session in Edinburgh upheld the

interdict (injunction) granted earlier in the month to Thmex which is aimed at limiting the number of pickets outside the plant to six. The AEEU had appealed against the interdict.

A week ago Timex failed to secure the extension of the interdict to banning all marches, meetings and demon-strations within 50 yards of the

Timex has insisted that it had to sack its workforce to save the husiness after failing to reach agreement on settling the dispute. But many of the sacked workers are prepared

clarify Bank aid By David Owen

LABOUR last night reacted to the disclosure that some banks are receiving financial support from the Bank of England by calling for a government statement on the nature of the sup-

Mr Alistair Darling, the party's City spokesman, said there was "a clear contrast" between the Bank's prompt action to save some banks and the "marked reluctance" of the government and financial institutions to save struggling manufacturers.

His comments followed the small and medium-sized banks had received financial support in the second half of 1991 and that some of them were still in receipt of Bank funds.

Mr Darling said Mr Lamont should explain both how much was spent and where the support came from. "The chancellor must say whether it was the Bank of England's money, or whether the Bank persuaded other banks to put together support packages," he

He called for the Bank to say whether or not it gave implicit or explicit guarantees to any bank as part of a support exercise. He planned to ask Mr Lamont to encourage banks to show "a similar understanding" in their relationships with industrial and other commer-

Insurers may be sued over refusal to settle Maxwell life policy

By Jimmy Burns

LONDON insurers refusing to settle a £20m policy on the life of Robert Maxwell are being threatened with legal action by administrators of

business empire.

It is understood that action could be initiated against some insurers which are holding out against a compromise out of court settlement. The compromise has been agreed of the Lloyd's syndicates involved in

accepting liability.

Mr John Fisher, claims underwriter for the lead Lloyd's syndicate, terday more than 80 per cent in principle by most insurance com-panies that have underwritten the proposed settlement. He expected a

Broker Willis Corroon said that, while the claim continued to be "under discussion", it was now of the view that a "settlement should

low the settlement. Insurers which have agreed to the settlement are believed to be seeking a watertight legal agreement protect-

ing them from any further liability.

Corporation (MCC); Robert Maxwell Group, a private Maxwell company; and Headington Investments - are covered by the policy. But there associated companies of the Maxwell empire that might still claim a share

subject of discussions lasting several months after insurers and claimants failed to agree on the cause of Maxwell's death.

the insurers, said this week that he remained convinced that the most likely cause of Maxwell's defath in

on behalf of the insured by Price Waterhouse concluded after it separate investigation that an accident might have occurred prior to Maxwell's death by drowning off the Canary Islands. He had faller: from his yacht, the Lady Ghislaine.

accidental causes or murder. A report in the magazine Business Age that Maxwell might have been

night it was still not clear how any eventual insurance pay-out would be distributed among creditors, including pensioners.

eral years ago but last renewed in April 1991, the full claim would be Mr Roger Rich, of Rich Wineeler policy, as well as by Mirror Group final agreement to be signed "within behalf of Maxwell Communication Company, loss adjusters activing for Newspapers and by administrators

Price Waterhouse and Arthur Ander-

Under the settlement, the insurers, which include Lloyd's syndicates companies that were once part of his and London market companies, would pay only 26.5m, without

It is thought that writs against some insurance companies on behalf of the Maxwell companies would fol-

might be some as-yet unidentified of any eventual pay-out The proposed settlement was the November 1991 was suicide. But a marine report commis sloved

Under the policy, drawn up sev-

payable only if Maxwell died from

murdered by Israeli agents is not being taken seriously by any parties involved with the policy. Sources close to the administrators of Maxwell's companies said last

cial concerns.

Fishing blockade closes Plymouth

By Roland Adburgham and Jimmy Burns

ABOUT 150 fishing boats blockaded the civil and naval port of Plymouth, Devon all yesterday in the latest protest against cheap fish imports and government policy on preserving stocks.

The protest ended after threats of legal action from Associated British Ports, which owns the harbour and 21 other ports in the UK. ABP said it "prepared to take whatever legal action is necessary to keep the port open for our business and our

A car ferry had to be diverted to Poole and Royal Navy operations were disrupted, although the naval base said this was minimal.

Labour launches appeal

Port of Tees and Hartlepool, was joined by boats ranging from crabbers to trawlers which sailed overnight from other south-western ports to form the blockade at dawn. It was due to be lifted at about 6.30pm last night. Soine of the boats fired distress flares across the harbour.

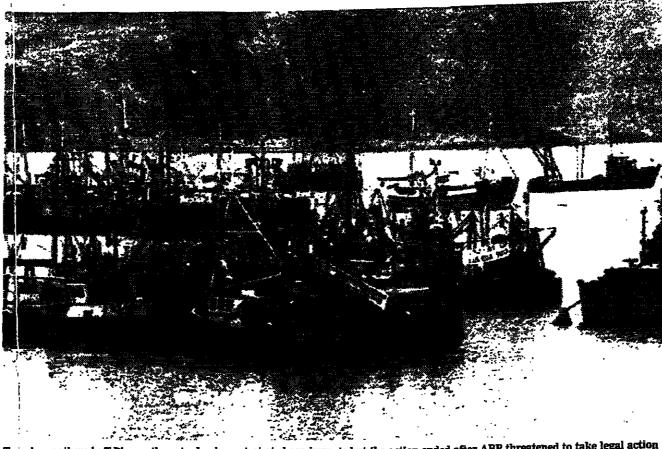
The blockade prevented the Brittany Ferries' Quiberon, sailing from Roscoff, France, from docking in the morning and it was diverted to Poole, Dorset. Passengers for the return sailing to Roscoff had to

drive or be bussed to Pa ole. Another car ferry, the 23,000 tonne Bretagne, sailing from Santander, Spain, was clue to dock at 6pm but Brittany Fer-ries decided not to divert it in light of the expected lifting of

Mr Richard Banks, chief executive of the National Federation of Fishermen's Organisations, yesterday co-ordinated the blockade from a trawler. The action was a rebuff to the fisheries minister, Mr David Curry, who in the Commons on Thursday called on the fishermen to abandon such

Mr Mike Townsend, chairman of the Cornish Fish Producers' Association, whose members joined yesterday's protest, said: "It is perfect fishing weather and quite a sacrifice not to be fishing, but feelings are so strong that they have no alternative."

He said British fishermen were being asked to tie up their boats in the name of con servation when they caught only about 12 per cent of the



UDM to ballot members • Extra £10m for electricity users

TUC calls march to protest at coal decisions

and David Owen

THE TUC vesterday decided to hold a march, rally and lobby of parliament on Monday, when MPs debate the government's coal white paper.

At the start of what seems likely to be the most widespread industrial disruption in Britain for many years, the thousands who had protested against the pit closure announcement in October to lobby Tory MPs, urging them to rebel against the government in Monday's vote, although party officials conceded privately that there was little prospect of the govern-ment being defeated.

Members of the National Union of Mineworkers intend to strike for 24 hours next Friday in protest at the closures. Members of the RMT rail union are due to stop work on the same day in protest over British Rail's refusal to guarantee so, but Mr Norman Willis, its

THE Union of Democratic Mineworkers esterday announced that it: would ballot its 12,000 members next |Friday over a 24-hour strike in protest at the government's white paper for the coal industry, Robert Taylor writes.

The decision by the union's: executive to hold a ballot representis a sharp move away from its moderate policy. It underlines feelings of outrage among some of the union officials at the proposals of Mr Michael Heselti ne, trade and industry secretary.

The officials believe the proposals

that there will be no compulsory redundancies in future. The latest in a series of one-

day London bus strikes will be held the same day, as will a TUC demonstration as part of a wider European trade union protest against rising racism and mass unemployment. Mr Arthur Scargill, NUM

president, yesterday called on all workers to join in the wider action in solidarity with the miners. The TUC is not doing

have unfairly hit the union's Nottinghamshire stronghold. "This is the first time we have ever gone down the path of industrial action," Mr Neil Greatrex, UDM president, said yesterday.

"We have tried to save the coal industry by every proper and intelligent way and this has not worked. Striking was always seen as our last resort. But we need to show the rest of Britain just how we feel about what

ASLEF is balloting its mem-

Labour urged opponents of

the coal white paper to contact

local Conservative MPs to per-

suade them not to support the

government in Monday's Com-

bers on future strike action.

Mr Greatrex said he felt let down by the government after spending the past

balled but two of the five threatened general secretary, said he Mr Robin Cook, the shadow hoped that the strikes by mintrade and industry secretary, issuing what he termed "an ers and railwaymen would 'focus public attention' on the SOS to the nation", called on all who had "expressed their anger at the betrayal of the issues being raised by the European union day of action. The train drivers union miners to do it again before

10pm on Monday". He added: "The rigged market will not save the pits, but full mailbags of Tory MPs

He also released a strongly worded Labour amendment to Monday's government motion approving the white paper, calling for existing volumes of coal production to be main-

ters and Conservative MPs not to close

any of the 31 threatened pits. He had

felt that in a meeting with Mr John

Major, the prime minister, he secured a

clear understanding on what needed to

Mr Greatrex said the government

had changed its position on which pits

to save only late on Wednesday night,

tinghamshire pits would be secure. "I

was told none of them would be moth-

tained. Labour intends to press for both its official amendment and an alternative urging the adoption of the recent trade and industry select committee report on coal to be voted on.

Some possible rebels were last night keeping their cards close to their chest. The Batley and Spen constituency office

the mood to urge their members to take industrial action. Conservative MP, would make up her mind how to vote after

reading the white paper this weekend. Another potential rebel said he would not vote against the government but might abstain.

[Nottinghamshire] collieries have

been," he said. "The white paper is an

absolute disgrace. It is just designed to

The union - founded in 1985 by min-

ers who worked through the 1984-85

national coal strike - has worked with British Coal over the past eight years

while pit productivity improvements

The UDM leaders believe their loy-

alty has been abused and they are in

get Mr Heseltine off the hook."

Mr Cook attacked Tory backbenchers who were already for Mr Michael Heseltine, the trade and industry secretary, saying it was not Mr Heseltine who had "moved" over the last

port and sentiment they made last October cannot possibly go into the lobby and vote for this white paper," he said.

Mr Cook described as

"extraordinary" the government's decision not to tie the white paper's subsidy offer to a commitment from the generators to buy more coal. He said he suspected the Treasury's attitude was to "hope that very little extra coal is bought which will mean very little is spent on the subsidy".

But Mr Norman Lamont, the chancellor, last night used a speech to his local Conservative association to say that the subsidy could be as much as idustry committee report. Mr Heseltine's statement this

toll on equipment suppliers.

According to the association,

the closure of 70 per cent of UK

mines from end-1987 to end-

1991 has reduced the direct

workforce by 50,000 to 22,000. The association said yester-

day that, by taking 18 pits out

of production, the government

will have removed one third of

the suppliers' domestic market.

giving no time for companies

Many companies will not be

able to sustain the R&D neces-sary for continued export suc-

cess, the association said,

adding: "Perhaps most impor-

up to £500m over five years as proposed by the trade and week represented a "fair and sensible" way forward which showed "real extra backing" for the future of British Coal,

boosted by strong sales of per-sonal equity plans (Peps) as the end of the tax year approached. More than £53m was invested in UK equity income funds. Income and gains within Peps are tax-free. Even more encouraging for the industry was that the num-ber of unit-holder accounts, which had been steadily declining since 1987, has started to

At the end of February the number of accounts was 4.4m compared with 4.35m at the

Unit trust

funds at

record

£69.2bn

THE AMOUNT of money

invested in unit trusts

increased to a record £69.2bn at

the end of February, as broy-

ant stock markets and falling

interest rates encouraged

investors to buy collective

Gross sales of unit trusts in

February were £1.3bn, the

highest figure since £1.7bn in September 1987. After allowing

for repurchases of £738.3m, net

investment was £590.7m, com-

pared with £509m in January. The industry was also

funds, Philip Coggan writes.

end of 1992. However. investment provided almost £400m of February's net sales. The Budget change to advance corporation tax has raised fears that life insurance companies will find it less taxefficient to invest in unit trusts. The industry is lobby-ing the Treasury to try to prevent the problem.

The Budget also reduced the tax advantage of a Pep for a basic-rate taxpayer.

London bus strike planned next week

THE TGWU transport union yesterday said that the next in a series of one-day London bus strikes would take place on Friday, April 2 - the same day as the RMT rail union plans a strike against redundan-

This will be London bus workers' third day of strike action over wage cuts imposed in preparation for privatisa-

The action is being taken even though more than 90 per cent of the workers, a majority of whom voted for industrial action, have accepted contracts

Medina Holidays 1986. The recent decline in the ceases trading UK coal industry has taken its

Medina Holidays, a London based tour operator ceased trading yesterday. The com-pany was bonded with the Civil Aviation Authority, so all 800 clients who had booked holidays will get their money

The company specialised in holidays to Greece and traded as Medina Holidays, Greek Express, Beachcomber Holidays and Corfu Holiday Centre. No-one is abroad with the company at the moment.

BP cuts price of petrol by 6p

BRITISH Petroleum will cut its petrol prices by 6p a gallon from Monday following the strengthening of the pound

against the dollar. The move is likely to spark a round of price cuts by rivals in the intensely competitive pet-rol market. Pump prices rose earlier this year.

BP's cut will take the maximum price for four-star to 254.1p a gallon and for unleaded to 231.4p a gallon.

British Gas moves Didcot's supply

BRITISH Gas has agreed with National Power to transfer gas supply contracted for the electricity generator's Didcot power station in Oxfordshire to a site at Little Barford, Bedfordshire.

Ofgas, the gas industry regulator, had threatened to take legal action this week against British Gas the company it had not agreed the trans-

forthcoming Anyone interest improving it will p

On Thursday April 29, the Financial Times is publishing a special survey on Africa entitled "Africa: From Crisis to Recovery."

an advertisement.

It will outline and debate the current issues facing the continent and, as such, will make essential reading for those with a role to play in its future.

What's more, half of all profits arising from the survey will be given to the charity Save the Children for So by placing an advertisement you won't just be helping yourself, you will also be making a direct

contribution to solving the problems Africa faces. For further information, contact Louise Hunter on 071 873: 3238, Paul Hemsley on 071 873 3330 or your usual Financial Times representative.

Africa: From Crisis to Recovery.

Mining equipment sector fears loss of 9,000 jobs

director-general. The UK leads

By Andrew Baxter

THE MINING equipment industry faces the loss of 9,000 jobs - 40 per cent of its workforce - because of the government's plans for the future of the coal industry, the Associa-tion of British Mining Equipment Companies said yester-

day.
The cutting of a worldleading industry's base could cause foreign buyers to lose confidence in its ability to maintain capacity, the associa-

A "disappointing" white paper offered little prospect of increased demand for coal, it added. Equipment manufacturers with overseas factories could also transfer work to countries where there is an active coalfield, warned Mr

the world equipment market for longwall mining - the UK system of extracting coal in a continuous run of 200 metres to 300 metres. Exports have risen significantly over the past five years, accounting for about £400m of total production worth about £900m a year. The association warned that

a sizeable and stable home market is essential for continuing international marketing success. This is needed to finance spending on research and development and application technology. British Coal has traditionally

been the equipment industry's principal customer. The associ-ation said its members' state-

tantly, the government still does not have a long-term of-the-art technology has been energy policy which makes it a significant contributor to impossible for our industry to British Coal's 160 per cent plan what demand is likely to

Northern Ireland industry gets belated energy help

THE GOVERNMENT is to provide at least an extra £10m to industry users of electricity in Northern Ireland to help curb rises in their energy bills a move long demanded by Ulster Unionist MPs who may now decide to abstain in Monday's Commons coal debate.

The announcement by Sir Patrick Mayhew, Northern Ireland secretary, was made in a written parliamentary answer at the same time as Thursday's coal white paper – but not mentioned by Mr Michael Heseltine, trade and industry secretary, in his Commons'

Colleagues of Sir Patrick yesterday denied that the timing of the move was deliberate. Although Mr Roy Beggs, the Ulster Unionist Party's energy spokesman, said: "I'm very pleased that the secretary of state has responded as positively as he has." The party's nine MPs have

agreed to meet on Monday to decide how to vote that night. In October they helped save the government from defeat over the pit closures by abstaining in a Commons vote. Although their votes are now

less crucial, ministers have listened carefully to Northern Ireland MPs' demands over the last five months and Mr Beggs has met Mr Tim Eggar, energy

Ulster Unionists have also welcomed the European Commission's decision earlier this month to give about £60m towards the cost of the planned electricity interconnector between Northern Ireland and Scotland. Mr Beggs said his party had been concerned about electricity costs which, he said, were up to 25 per cent higher for large industrial

MoD 'unable to provide' Iraq papers

By David Owen

A GOVERNMENT minister admitted last night that his department might have destroyed some of the documents requested by Lord Justice Scott's inquiry into the arms for Iraq affair.

Mr Jonathan Aitken, minister for defence procurement, acknowledged that the Ministry of Defence had been "unable" to provide certain documents requested by Lord Justice Scott. In a parliamen-

said it was MoD policy "routinely to review and, where appropriate, destroy documents, usually after five years.
"Following the announce-

ment of Lord Justice Scott's inquiry, instructions were issued prohibiting the destruction of any relevant papers. I am advised there are very few documents requested by the inquiry which my department has been unable to provide," he said. The admission comes six weeks after it emerged that

tary written answer, Mr Aitken Lord Justice Scott was increasing pressure on government departments he believed were obstructing his inquiry, threatening to name those that did not provide documents.

The inquiry team said last night that in cases where the MoD had been unable to provide documents, it had "generally been possible to obtain them from other departments to which the work was copied." The team said: "The work of the inquiry has continued

The inquiry team plans to set out next week details of how public hearings, almost certainly involving current and former ministers, will be held. It hopes to complete the hearings before parliament rises for the summer recess in July or

Responding to questions from Mr David Clark, shadow defence secretary, Mr Aitken also disclosed that the MoD had so far supplied more than 18,000 pages of papers to the

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of corruption probe THE jailing of two oil industry information brokers" yesterday marks the end of the first phase of a continuing Serious Fraud Office corruption invesligation involving some of the best-known companies in European engineering. British Petroleum fell victim

to fraud because staff members were prepared to sell confiden-tial details of its contract tenders to middlemen supposedly denied access to such informa-

This was then passed, for a price, to companies competing for the highly lucrative engineering contracts associated with oil production in the North Sea.

These companies included Thyssen, the German steel glant; Sulzer Pumps GB and Borsig GmbH and a number of large Japanese concerns.

The corruption centred around the sealed-bid tender system operated by BP - a system regarded throughout many industries as the best practice" means of achieving maximum value when putting work to tender. But by cultivating put before the jury concerned key BP personnel within the 11 contracts awarded between

oil company's procurement 1988 and 1990 for pipes and department at Harlow in pumping equipment worth up Essex, the two middlemen, Mr to 250m each. Paolo Sorelli and Mr Josef Szrajber, subverted the system and earned substantial commissions" by selling informa-tion to tendering companies.

BP case ends phase

Mr Sorelli made the contacts with BP staff, while Mr Szrajber sold the information to bidding companies. A former BP employee named in court as one source of the information sold by the men was Mr Alan Owen, a former chief buyer with the company's procurement department.

The complex sealed-bid system was manipulated in a variety of ways. The information could be used to either undercut a rival bidder or push up the price BP was eventually charged. On other occasions it

enabled an advantage to be gained during negotiations supposed to clarify technical and other details, which took place between BP's procure-ment staff and a bidding com-pany after the bids were in. The sums involved were considerable. The sample charges

The "commissions" were usually worth 2 per cent or 3 per cent of the contract values. Those paid to Mr Sorelli for the 11 contracts totalled more than £890,000. Those paid to Mr Szrajber amounted to about £524,000. Further sums totalto others, including BP and Thyssen staff.

One Thyssen employee, Mr Manfred Reuss, took regular "commissions" when his company won a contract, the court The corruption first came to

BP's attention early in 1990 when it was alerted to irregularities within its procurem department and an internal investigation was launched. During the searches of Mr Szrajber's home police found records which, in considerable detail, outlined his system of receiving and paying his "commissions". This discovery led the police to Mr Sorelli.

The company said yesterday that its internal inquiry, which had to be suspended during the criminal proceedings, would

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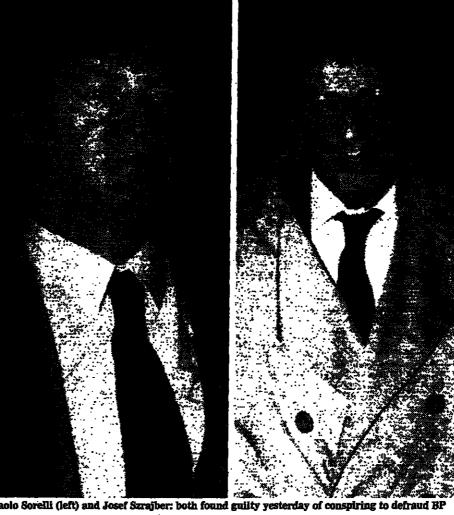
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Tory MPs want help for small oil companies

By Deborah Hargreaves

THERE IS growing political pressure on the government to provide transitional relief for oil companies affected by changes to Petroleum Revenue Tax announced in last week's

Budget. Some Conservative politicians are calling for help for smaller oil exploration companies, which stand to lose most

from the tax changes.

The government plans to reduce the rate of the tax on existing oilfields from 75 per cent to 50 per cent and abolish it on new fields. It has also removed the tax allowances for exploration and appraisal, which will hit the small independent companies hardest.
The industry is split on the

issue and some oil exploration companies such as Amerada Hess have mounted intense lobbying campaigns against the tax changes. Others, such as British Petroleum, have stressed the benefits of the new regime.

In a written reply to a parliamentary question, the Trea-

shore activities deemed to be commercially viable prior to the tax changes should be unaffected by the changes".

But Mr George Kynoch, MP for Kincardine and Deeside, told Mr Norman Lamont, the chancellor, that some of the smaller companies would need transitional relief in the move to the new regime.

"I'm making sure I convey the difficulties some companies are incurring in the transitional period so that the chancellor can make some finetuning at the committee stage," Mr Kynoch said yesterday. He is gathering evidence from a range of companies to present to the Treasury after the Easter recess.

Present arrangements for the move to the new tax regime state that any companies with outstanding contracts for drilling work will still be able to claim exploration and appraisal relief. Many indepen-dent companies want those arrangements not only to include firm contracts, but also obligations for drilling programmes made to the govern-

Anger at Mirror move on article

By Raymond Snoddy

MR PAUL FOOT, the Daily Mirror columnist, yesterday appeared to be inviting the daily newspaper's new man-agement to sack him.

The journalist, a nephew of the former Labour leader Mr Michael Foot, not only devoted his weekly column to the running of the Daily Mirror under Mr David Montgomery, the naner's chief executive, but also handed out copies of the article in the street when the editor, Mr David Banks, decided not to print it.

Mr Foot said yesterday: "I'll present another column next week on the same theme and it's up to them whether they

Mr Banks yesterday defended his decision and said it was a deliberate challenge by Mr Foot to sack him. Mr Foot writes in his unpublished "After months of exposing callous sackings and victimisations across the country, I devote my page today to the astonishing events at the

other directors of Mirror Group Newspapers. He also lists the recently have lost their jobs at

the newspaper. Sir Gordon Borrie, former director-general of the Office of Fair Trading and now a nonexecutive director of the group, is singled out for criticism hecause. Mr Foot alleges in the column, Sir Gordon has said nothing in public about job losses. Sir Gordon is chairman of Labour's Commission on Social Justice.

The column also claims that Mr Montgomery has been given an option by the group's board to buy 1.475m MGN shares at 61p - they closed at 104p yesterday. Other optionholders, the article says, include Mr John Allwood, the finance director (983,606 shares) and Mr Charles Wilson, former editor of The Times and managing director of the group (842,105).

Mr Banks told Independent Television News: "What Paul ished suicide bullet and I won't allow him to use that bullet to draw me to dismiss him." If Mr In his column, Mr Foot relations with Labour. The attacks Mr Montgomery and other directors of Minimum Carlo Foot is sacked the move could given assurances that the Mirror will continue to be politinames of many of those who cally left-of-centre.



Paul Foot outside the Daily Mirror's headquarters yesterday

BA prompts new Atlantic fares war

By Daniel Green

THE TRANSATLANTIC air fares war flared up again yes-terday as first British Airways

to the east coast of the United States by £70 to £259 for travel between April 1 and June 15. The fares are the company's increasing capacity between lowest late-spring rates to its Europe and the US.

21 US gateways for three years. The fares also apply to the airline's services from Manchester and Birmingham, which start tomorrow. BA said: "It's a spring seat sale. We've got some spare capacity."

Virgin Atlantic responded by announcing fares to its five US gateways that are £10 less than BA's. Tickets with any of these airlines must be booked before

and then its rivals amounted April 16.
sharp cuts in tariffs. The price cuts come when
RA cut its lowest return fare most airlines on the congested. north Atlantic routes are struggling to make profits. Most, in spite of this, are

Mr Robert Ayling, British Airway's group managing director, said: "We are operating our biggest programme yet to the US this summer." The new fares, excluding Vir-

gin's, are: £259 return to east BA's fares and conditions coast cities; £309 to Florida, were soon matched by US carriers United Airlines, Amerisuch as Chicago and Texas.

The FT Billfold Wallet

This very practical wallet is made from supple soft black leather and fits easily into a jacket or hip pocket. inside, there are two full length pockets to hold banknotes and a

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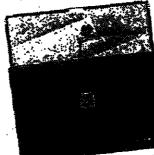
The FT Travel Organiser is the

solution. It keeps all your travel documents safely and efficiently close to hand

Made from rich black leather it has pockets for your passport and boarding card and a detachable section for your traveller's cheques. There are pockets for your currency and even detachable zipped pockets for your loose change plus further pockets for receipts and notes. (No gilt corner guards on this item.)

· Law

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separate the items you need for your next meeting put them in the document case and you are ready to go! Measures: 335mm x 240mm x 5mm.

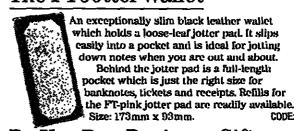
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FINANCIAL TIMES

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Saturday March 27 1993

A question of confidence

only 18 per cent of the British people thought that the chancellor, Mr Norman Lamont, was doing a good job. It is tempting to conclude, on that basis, that he must be doing a great deal that is right. But if his intention in the Budget was to inspire enough confidence to underpin a solid economic recovery, the conclusion has to be mixed.

Mr Lamont's case for deferring rises in taxation until 1994-95 was that by delaying the increased flow of revenue into the exche-quer's coffers, he would allow the recovery to take a firm hold. There might, perhaps, have been something in this hypothesis if the proposed tax increases were levied on the kind of consumption goods that people could be relied on to buy sooner, in anticipation of higher taxes. But the controver-sial increase in VAT on fuel and power gives a bigger incentive to emigrate than to bring forward spending decisions: no one turns up the heat to escape next year's

The more likely response of the British public to Mr Lamont's deferred shock therapy may be to batten down the financial hatches before the fiscal onslaught next year. The chancellor has thus been left, potentially, with the worst of both worlds. The verdict of Gallup hints that confidence remains fragile, while the markets still worry about the jump in the public sector borrowing requirement before fiscal stringency makes its mark on the figures.

It follows from all this that the recent sprinkling of modestly encouraging statistics has to be treated with considerable care. The improvement in retail spending figures might not survive such a Budget; and the sharp upturn in new mortgage figures remains, as yet, a one-month phenomenon. The surprise fall in the unemployment figures continues, meantime, to baffle officials and economists one week after the event.

Escape route

That said, the inciplent recovery, unlike most of its postwar predecessors will not - indeed. should not - be consumer driven. The only plausible escape route from the present recession is one which is led by manufacturing output and exports. The upturn will thus look and feel unfamiliar,

Consider the obvious potential sources of demand in the upturn. Clearly the public finances will not permit the government to drive the recovery. A senior Trea-sury mandarin told the Treasury select committee on Wednesday that the Budget tax increases

EARLIER THIS week the results might not be enough to eliminate of a Gallup poli suggested that the structural element of the fiscal deficit. So that's official.

Nor is the consumer in a position to spend as in earlier recoveries. Personal sector debt more than doubled in the 1980s as a percentage of disposable income. While the cuts in interest rates since last September have reduced the debt-servicing burden and helped reduce the rate of fall in house prices, it is far from clear that the Budget Red Book's opti-mism about a possible rise in prices and turnover later this year

Housing slump

The ratio of house prices to earnings is admittedly back below its average for the past 25 years. But the relationship may have reflected a speculative demand for houses that no longer exists in a market where many owners have negative equity in their homes. Equally important, the peculiar British practice of lending up to 100 per cent of value on the secu-rity of houses relies on the readi-ness of insurance companies to provide cover for the top slice of

Insurance companies that have incurred heavy losses in housing are now obliged to demand more realistic premiums. That suggests that home buyers may have to save for longer to put down larger deposits in future. The housing market may thus play a smaller role in this recovery in the past, although the damper on demand will be less noticeable in the north, where the housing market was less frenetic. And unlike the early 1980s, there are no credit controls to remove to provide an alternative expansionary impetus.

The only plausible motor for

recovery, then, is output. And here the Confederation of British Industry's latest survey of industrial trends offers encouraging straws in the wind. Manufacturing industry's order books are at their best levels since mid-1990 and manufacturers expect to increase output over the next four months. After the devaluation of sterling last autumn, that is just as it should be. The snag, as CBI director general Mr Howard Davies has pointed out, is that the continental European economy is in the

Until the Bundesbank reduces interest rates significantly, a European upturn will prove elusive. But with German output con tracting sharply, there is a growing expectation that rates will come down decisively in the second half of the year. In due course the British may find themselves with a recovery that derives its strength from the economy north of Watford. For once, the regions may have their day.

r Boris Yeltsin had won much by the time he strode into the Grand Kremlin Palace yesterday morning. This week, he had managed to steer a fairly consistent course while all about him disap-

peared up to their necks. In the many opinion polls which have appeared in the past few days, the Russian president has consistently scored near or more than 50 per cent on any question which con-trasts his actions with those of his rivals in parliament. In spite of the obvious economic misery of the country - high inflation, falling liv-ing standards, vast gulfs between the poor majority and the conspicuously wealthy tiny minority - Mr Yeltsin appears largely to have kept

a popular base. It is true that nearly all the mass media are either controlled by, or are loyal to, him; and that no single contender is directly challenging him. But Mr Vyacheslav Kostikov. his press secretary, was probably right to claim yesterday that the opposition to the president had been wrong-footed by the "wave of popular support".

Mr Ruslan Khasbulatov, the parhimmentary speaker, certainly seems to have been wrong-footed. He switched from "the case for impeachment of the president is as clear as day" on Tuesday, to "frankly speaking, I'm no supporter of impeaching the president", on Thursday. Yesterday, his rhetoric when opening the Congress was when opening the Congress was muted. In contrast to the blistering off-the-cuff attack he made in the last Congress two weeks ago, this speech was read, stumblingly, from notes. Mr Khasbulatov now has many colleagues in parliament who want to shift him from his post: he, not Mr Yeltsin, may be the largest political victim of this week.

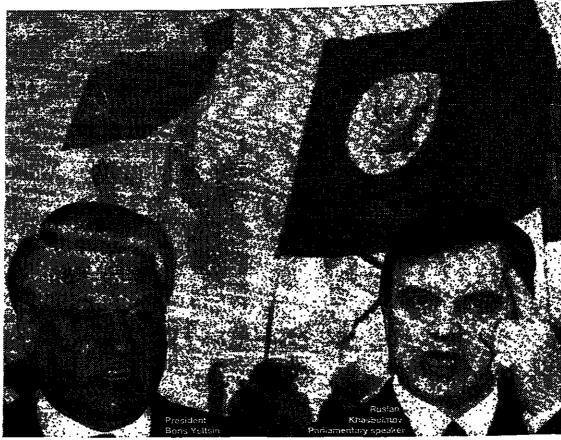
The chairman of the Constitutional Court, Mr Valery Zorkin, has fared almost as badly. He, too, began the week with a flurry of rhetoric, following Mr Yeltsin's weekend appeal to the people, prejudging the decision of his own court. The judgment, that the president had violated the constitution in some dozen places, was said by a court official to be "mild" only because it did not call for his impeachment - an index of how politicised and extra-judicial the court is expected to be. Mr Zorkin appeared in Congress yesterday, still playing the politician, with a 10-point compromise programme which gave Mr Yeltsin much of

ost leading industrial countries are clear that they want Mr Boris Yeltsin to remain in control of the reins of power. What is less evident to them, however, is what he will do

There is now relative confidence that Mr Yeltsin will stay on. The doubts centre on whether his struggles with parliament will leave him capable of executing reforms. As one British official put it yesterday: The danger is more of drift than of civil war...It looks as If he will survive. But he needs to survive in an effective form to do something." Germany yesterday signalled relief that Mr Yeltsin appeared to be gaining ground. Bonn officials see the alternative group support-ing Mr Ruslan Khasbulatov, the parliamentary speaker, as incoherent and irresponsible. They also believe that Mr Alexander Rutskoi, the vice-president, has lost support, and lacks the popular base to be an alternative president.

Yeltsin's opponents have been wrong-footed this week while he has kept popular support, says John Lloyd

An instinct for survival



what he wanted and decried impeachment as a dangerous move. In the four days between Mr Yelt-sin's speech and the publication of the decree which gave it legal force, it was widely said he had watered it down. The phrase "special powers", which he had said he was assuming, does not appear in his speech: but the mechanism for ruling by decree was set out. It consists of forbidding parliament to countermand his decrees and instructions unless the Constitutional Court judges them unconstitutional. He has already started shunting out

What the gap between speech and publication of decree did accomplish was to flush out his opponents. As Mr Sergei Shakhrai, the deputy prime minister who is the grandmaster of the presidents's strategy, said on Thursday evening, they betrayed their weakness by taking an extreme position impeachment - then being unable to muster sufficient votes to execute it. Mr Shakhrai sees himself as General Kutuzov to Mr Yeltsin's Tsar Alexander, drawing the Napoleonic armies deeper and deeper into Russia. fooling them with apparent victories, only to force them to retreat

when their supply lines ran out. Finally, Mr Yeltsin has - at least he believes he has - given his govto operate. On Thursday, Mr Boris Fyodorov, now the head of economic reform in the cabinet laid out a scenario which would restart the long-stalled radical reform.

Thus, yesterday, among the accusations of treachery was the clear rustle of the suits for peace being handed in to the presidential office. His strongest case - that he wishes to put, at a popular vote on April 25. his own presidency and a draft con-

because of its essential simplicity.
It is important that Mr Yeltsin wins, for it is important that a coherent source of power attempts to govern Russia. But his victory if that is what it turns out to be must be qualified by three serious

considerations. First, if he does win the right to proceed with political and economic reform, this is only the beginning. He must in record time shape a constitution (whose fundamentals, he said, would not differ from a draft already approved by the Sixth Congress of Peoples' Deputies six months ago); he must support an economic programme which will, or should, bring real pain; he must find some rational settlement to the contradictory demands of the repub-

lics and regions in Russia. Second, he is not going to get too. much help from abroad, in spite of western rhetoric on this score: the Russian president rather bitterly reflected in his speech yesterday that one of his mistakes had been to over-estimate foreign aid. The Group of Seven countries will repackage the kind of sums they were putting up last year, not extend them: they will seek to target them at more publicly obvious projects, and will probably give substantial debt relief. This could be very valuable, but at bottom, Russia is, as ever, on its own.

inally. Mr Yeltsin has taken a good deal of power into his own hands. He is likely to make some kind of compromise, but it does not appear that he will have to retreat too far. Can he be trusted?

Perhaps more to the point, can Mr. Yeltsin trust himself? If he wins the struggle over the division of powers and becomes indisputably the first in the state, he will be under great pressure to adopt tougher authori-tarian measures to push through reform and to quell discontent. Mr Khashulatov's consistent complaint that there is now a greater threat of monopoly of power is wholly correct, though he spoilt it by being so obviously in pursuit of a 95 per cent

In the end, it all depends on Mr Yeltsin's instincts. The past week has shown that nothing is yet in place - no party structure, no parliamentary structure, no court structure - which can be a strong enough safety net for failing democratic institutions. His instincts have been good so far: it must be hoped they stay that way.

The dangers of drift

FT writers look at G7 attitudes to the Russian crisis

of Seven countries is moving towards a three-part plan to aid Moscow - the first element of which would be to speed up releas-ing all the cash in the \$24bn package agreed last summer.

"That silly question of supporting Yeltsin or democracy does not exist," one Bonn official said yesterday. "The government protion. Yeltsin has a strong team. These people do have a coherent programme. They are driving towards a market economy and more democracy."

 In Washington, a fierce public debate has centered on one question. Is President Bill Clinton staking too much on the survival of Mr Yeltsin, just as Mr George Bush put too much faith in Mr Mikhail Gorb-

Mr Clinton says the US supports Mr Yeltsin because he is "the first elected Russian president in 1,000 years", and because economic and political reform, however halting, has been launched under his lead-

But the US adds that its investment is in the reform process ("with or without Yeltsin" as Mr Clinton put it) because, without reform, there will be no post-cold war peace dividend at home. The administration knows the US cannot, of its own accord, keep Mr Yeltsin in power. But the White House recognises that if he is toppled, it will get some of the blame, much as "Who lost China?" and "Who lost Iran?" were dominant

In Paris, the foreign ministry believes Mr Yeltsin has enough popular support to win his referendum and face down the Congress. But, like the US, France is emphasising its backing for democracy and economic reform, rather than solely for the Russian president.

Mr Roland Dumas, the outgoing foreign minister, has been trying to ahead of tomorrow's second round of French legilsative elections. But he expressed confidence on Wednesday that Mr Yeltsin was still in control, and that the army would not intervene. On the question of new western

aid, French officials believe the west should return to the ambitious plan worked out by ex-Prime

with cigarette consumption on a slow but relentless decline in the

core US market, the game is all

about grabbing market share. Here,

RJR's record has not been impres-

sive. According to Mr John Maxwell

at analysts Wheat, First, Butcher, &

Singer, the company's total share of

the US cigarette market has slipped from 31.8 per cent in 1988 to 28.8 per

cent last year, while its arch-rival,

Philip Morris, has moved from 39.3

per cent to 42.3 per cent.
On the food side, the story is simi-

lar, albeit more cheerful. At home, Nabisco has generally clung on to

its chunky market shares in the bis-

cuit and snacks markets. But it had

to cope with a slowdown in US con-

sumer spending; a squeeze by retailers; and a price war. Increased mar-

keting support has been needed and

In short, there have been suc-

cesses and failures and the prevail-

ing view is that much has yet to be

proven. "Mr Gerstner created a stra-

tegic plan and is probably more than a third of the way through,"

says Mr Barry Ziegier, analyst at A G Edwards. "But now he's leav-

One of his toughest tasks at IBM

given his non-computer back-

ing in mid-stream."

profit growth has been slow.

Minister Yegor Gaidar. Stabilisation of the rouble should be left to the IMF which, they admit, has so monetary discipline on the Russian central bank - more under the influence of Congress than that of Mr Yeltsin.

FIV

Where a def

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• The G7 member showing most indifference to Mr Yeltsin's fate is Japan. Rather than being seen as the saviour of Russian democracy. Mr Yeltsin has earned distrust for his perceived belligerence over the Kurile Islands, occupied by the Soviet army in 1945.

Mr Yeltsin was once called a "liar" by Mr Michio Watanabe, the foreign minister, for his allegedly inconsistent statements on the Kuriles. There would be few tears in Tokyo if the Russian president, after his high-wire balancing act. came a cropper after all.

Reports by David Buchan in Paris, David Marsh in London, Jurek Mar-tin in Washington, Quentin Peel in Moscow, Robert Thomson in Tokyo

he fate of the world's largest high-technology company - ailing International Business Machines - was yesterday entrusted to a man who knows plenty about selling cigarettes, crackers and credit cards, but who is no computer expert.

IBM announced that its twomonth search for a new chief executive had ended with the appointment of 51-year-old Mr Lou Gerstner, chairman of RJR Nabisco, the cigarettes and food business, and former president of American Express. He will succeed Mr John Akers, who is stepping down early because of the company's poor financial performance.

Mr Gerstner takes on one of the hardest jobs in corporate America turning around a company which has been synonymous with US industrial might for the past 30 years but is now floundering for direction, with an entrenched bureaucratic culture which responds too slowly to the pace of change in the information technology industry.

In choosing Mr Gerstner, the IBM Gerstner's status as an outsider should help him revive a

stifling, inbred

corporate culture

board is taking two gambles. The first is that the company's problems can be fixed by a new broom - a "change agent" in the fashionable management jargon - who comes not only from outside the company, but from outside the computer

industry too. The second is that Mr Gerstner is the right agent of change, for while he is often described as one of America's best managers, his track record at R J R is mixed.

Some American observers argue that IBM's main problem is a lack of technological vision, which Mr Gerstner will find hard to provide. But others maintain the company's difficulties stem from weak manage-

ment, which he may correct. Mr James Burke, the director who

headed IBM's search, indicated yesterday that the board took the latter view. "The company is not run as much like a business as it needs to be," he said, pointing out that technological know-how was only one of eleven qualities the board listed as desirable. Others included "unusual leader with immediate credibility and "customer-oriented".

Mr Gerstner, the son of a distribution manager for a New York brewing company, took an MBA at Har-vard and spent his early career at management consultants McKinsey & Co before joining American

It was there that he made his name as a clever strategist who played a crucial role in revitalising the credit card business. He eventu ally became heir-apparent to Mr James Robinson, the chief executive ousted in a boardroom coup earlier this year. "The best young manager I've ever seen," one eminent nonexecutive director of American

Express once said of him.

But in March 1989, possibly frustrated at playing second fiddle to Mr Robinson, Mr Gerstner accepted one of the most enticing business challenges of the day - to shake up poorly performing R J R Nabisco, which had just been acquired by management buy-out specialists Kohlberg, Kravis Roberts in the biggest and most ferocious takeover

Mr Gerstner slashed RJR's bloated cost structure and quickly sold off some \$6bn of peripheral assets to help reduce the buy-out's \$30bn debt burden. The company's borrowings are now down to a manageable \$14bn, thanks to a series of

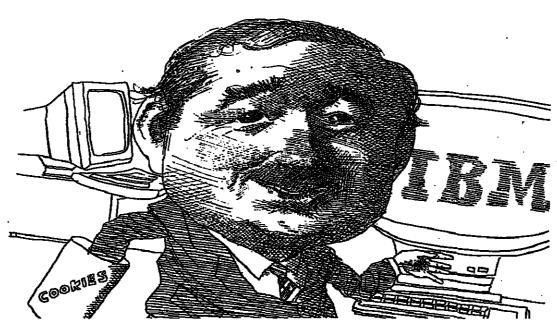
refinancings. This experience will be invaluable in tackling one of IBM's most pressing problems - the excess fat which still afflicts the group. Despite numerous rounds of job cuts. observers reckon IBM may still need to cut its 300,000 work-force by

up to 100,000. Furthermore, Mr Gerstner's personality, and status as an outsider, should help him revive a stifling, inbred corporate culture in which decisions are too often made to protect individuals or groups rather

MAN IN THE NEWS: Lou Gerstner

A bold leap into the Big Blue

FT writers on the appointment of a new boss at IBM



He is a stocky, round-faced, impatient man who elicits considerable loyalty from staff despite sometimes seeming insensitive. "His insensitivity is going to be a problem at IBM", says an old friend, "because there are a lot of teddy bears who like to be hugged." In his first year at RJR he travelled more than 150,000 miles, talking to people at all levels of the company, and he is likely to bring a similarly down-to-earth approach to IBM, where insiders

often complain about the remoteness of top management.

Additionally, his preference for setting broad strategy but then delegating responsibility down the line is likely to fit well with IBM's own devolution programme, implemented by Mr Akers a year ago.

altogether - while the chief execu-

tive's role becomes, in Mr Akers's

central services. But while Mr Gerstner's cost-

cutting credentials seem good, there This involves its various businesses acting increasingly independently - and possibly being spun off

phrase, that of a "portfolio manager" allocating cash and managing

is less certainty about his ability to expand a business over the long term. In the three full years since the buy-out, R J R's operating profits have been flat at about \$2.9bn. Tobacco is the larger of RJR's two divisions and makes a hand-

some return on sales. However,

ground, may be articulating a new sense of strategic and technological direction. The company has clung for far too long to the bulky mainframe computer, and its own proprietary software, while the world around it has moved to much greater reliance on desktop models arranged in networks and using standard software. IBM still has to decide its role in the computer industry of the 1990s, and then dispose of those parts of the business which do not fit. This involves plac-

ing tough technological bets. Still, Mr Gerstner is not a complete technological novice and he has a reputation as a very rapid learner and a man who surrounds himself with good, diverse lieutenants. He took a degree in engineering, and sits (or did until yesterday) on the board of American Telephone & Telegraph. At American Express, one of the world's most sophisticated users of information technology, he was the moving force behind the develop-

ment of an important new computer system. "He really likes this stuff", says an old colleague.

He also has an invaluable, intimate adviser in his brother Richard. who ran IBM's personal computer business and Asian operations before retiring recently because of

IBM itself is hardly short of technological talent. The challenge for Mr Gerstner is to tap it effectively. A popular move, inside the company and the computer industry generally, would be for Mr Gerstner to appoint well-respected technologist Mr James Cannavino as group president, succeeding Mr Jack Kuehler, who will retire this year. Mr Cannavino currently heads IBM's personal systems division the personal computer and com-

puter workstation businesses. By pairing the two men, IBM could achieve a balance between hard-driven "portfolio management" and technological vision. There is a successful precedent for the leap Mr Gerstner is making Ten years ago, Mr John Sculley, then chief executive of Pepsi-Cola,

He has an invaluable adviser in his brother Richard, who ran IBM's personal computer business

amazed the business world by joining Apple Computer, which after a bumpy patch has become one of the world's most successful personal

computer companies. However, in an interview some years ago Mr Sculley said he felt it essential for the head of such a company to have a clear grasp of technological directions and acknowledged that it took him several years before he felt confident in

this respect. At IBM the issues are bigger and more complex than at Apple, and Mr Gerstner does not have the luxury of a long learning curve. The crisis requires rapid action.

Reporting by Martin Dickson, Louise Kehoe, Nikki Tait, Alan Friedman

Pit stop on the way to the market

Despite this week's coal plan, the UK government remains

he fact that it took Mr Michael Heseltine nearly twice as long as he hoped to devis his rescue plan for the pits shows that UK energy policy remains the passion-rousing tangle of competing interests it

ARCH 28 1993

essential simplicity int that Mr Yelkin important that a

e of power attempts is. But his victory it turns out to be ited by three serious

Des win the right to diffical and economic only the beginning cond time shape a finuse fundamentals not differ from a proved by the Saul oples' Deputies on a must support at time which will or earl pain; he must as pain; he must as pain; he must as a pain; he must a pain and a pain; he must a pain a pai

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not going to get too abroad, in spite of on this score the mit rather bitterly speech yesterday istakes had been to foreign aid. The n countries will ind of sums they plast year, my will year, me

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But does the blandly titled 150 page document The Prospects for Coal, which the UK trade and industry secretary finally came up with on Thursday, point the way to a better energy policy for Britain, or does it merely make the tangle even worse by trying to keep

alive struggling coal mines? Historians will probably con-clude that the white paper was only a brief histus in the drive by successive Conservative governments to transfer the whole energy industry to the private sector - and there let market forces have their way. Anyone tempted to think that the coal crisis might have deflected the government from its free-market objectives need read no further than page three of the white paper.

"Competitive markets pro-vide the best means of ensuring that the nation has access to secure, diverse and sustainable supplies of energy in the forms that people and bustnesses want, and at competitive prices."

Sure, government has a role to play, but the main one is encouraging the development of competition". There is virtually nothing in Mr Heseltine's plan which interferes with these long-term objectives. British Coal is still to be shrunk to a commercial size

Two of coal's chief competitors, nuclear power and natural gas, are unaffected. The deregulation of the electricity market is to continue. All that has changed is the timetable: it may now take a few years ionger, but the danger of a further political backlash diminishes as the coal industry is whittled

Coal may have touched the country's heart-strings, but so far as Whitehall is concerned it remains a dirty and costly fuel which has to justify its exiscommitted to a free market in energy, writes David Lascelles

tence. The lack of radical mea-sures in the white paper may even have surprised some Heseltine-watchers who believed him to belong to the more interventionist wing of the Tory party.

But if his proposals really

amount only to a pause on the way to the free market, his bigst task remains to convince sceptics that such a market is achievable and makes the best sense for Britain. None of the UK's EC partners has set itself that policy objective; virtually all of them subsidise energy in one way or another. Indeed, Mr Heseltine's proposal in the white paper to set up an Energy Advisory Panel to help the government draw up an annual energy report is a concession to the public's instinctive sense that government needs to keep an overseeins eye on the nation's energy bal-

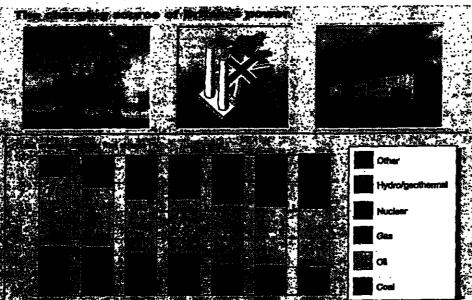
There is also a strong cur-rent of opinion which believes that privatising coal in present unfair it would have to compete against other fuels which are bolstered by monopolies and subsidies. The long time horizons needed to keep pits in business handicap them against fuel sources such as

Many believe that privatising coal in present market conditions would be unfair

gas which can be developed So if Mr Heseltine's aim of privatising coal is to have any credibility he will have to move on smartly to the next

items on his energy free mar-

ket agenda. The first and most urgent is nuclear power; the white paper promises to accelerate a review of nuclear power which was originally scheduled for next



ear. This state-owned industry still receives large sums of money levied from energy users to help it pay for the cost of decommissioning retired clear plant. And it will continue to receive it for five years more. Although there is a strong case on commercial grounds for cutting nuclear power because of its enormous costs, it enjoys considerable support in government circles because of its long-term potential. Provided the technology can be made sound, it could become the cheapest form of power generation in the next

the cleanest at least in terms of If Mr Heseltine believes in these long-term benefits he might be forced to conclude from the forthcoming review that the cost of helping nuclear was worth it. This would be ironical given the fate of the pits, but the difference is that Mr Heseltine is no believer in the long-term benefits of coal.

century - and environmentally

The second is the electricity generation industry. The widespread dissatisfaction with the concentration of power in England in Wales in the hands of the two generators, National Power and PowerGen, will have to be addressed before long. It may even be a necessary prelude to privatising British Coal, because investors will be wary of placing their money in the company after seeing from the present crisis just how vulnerable it is to the generators' duopoly. British Coal will need a market that

has more than two clients. So far, Mr Heseltine has left the question of whether to call monopoly investigation to Professor Stephen Littlechild, the electricity regulator. And he has said he needs more time to decide. If Mr Heseltine wanted to reinforce his belief in a free energy market, he might well feel tempted to call for one himself.

All this needs to be seen against the background of last There is also a new factor in year's Rio Earth Summit and energy policy which will have

about five years. By 1998 the UK could have a tiny priva-tised coal industry producing fewer than 40m tonnes a year (less than half recent levels) Several coal-fired stations would have been closed down, and the remaining ones would be investing heavily in equipment to reduce carbon and sul-

a growing influence on the

energy balance: the environ-

ment. The introduction of a

household fuel tax in Mr Nor-

man Lamont's Budget was a

brave step given the battle to save coal. But it marks the

beginning of what is likely to

Introducing a

household fuel tax

was a brave step,

given the battle to

save coal

be a long-term trend to

increase fuel taxation and

force through greater energy

efficiency. Other countries

such as Germany and the US

have also recently overcome

long-term resistance to the

idea and proposed similar mea-

he a florrishing new sector of more than a dozen power stations burning natural gas (compared to only two now). The generator duopoly would have been broken up into three, possibly four, companies. Nuclear Electric might have been split into two: one half comprising new, commer-cially-viable nuclear stations (possibly ripe for privatisation), the other half still in state hands consisting of old, soon-to-be-retired stations with their huge clean-up costs.

reduce their carbon emissions. Eventually, this could lead to

an internationally agreed car-bon tax, though it is yet not clear how this could come

The environmental factor is

likely to give a fresh impetus

to government interference in the energy sector. Taxation

will have to be slanted to

encourage use of the cleanest fuels, regulation will have to

be strengthened to cut emis-sions, and subsidies may even

have to be provided to help

essential industries clean up

At the moment the most one

can realistically look ahead is

Alongside these there would

their acts.

On the fringes, there would be a growing number of "green" power sources such as wind and tidal, but their contribution would be symbolic rather than substantial. All this assumes the government makes rapid progress - and even then the state would be involved through nuclear power and its efforts to swing energy in an environmental

The banner of free enterprise continues to adorn the government's energy policy, but Mr Heseltine still has a long road

place measures which can clearly be

He says Kenya has responded con

structively to lifto recommendations.

The Kenyan government has begun

aerial surveillance of game parks and

has issued advice about which areas

director of the London-based tour

operator Abercrombie & Kent, says

his business to Kenya fell to 30,000

travellers last year from 34,000 in 1991

as a result of press coverage of vio-

lence in the country. However, he

expects business to return to 1991 lev-

The Egyptian authorities, after initially criticising the western media

for what it described as a biased

exaggerated campaign, is now taking active steps to restore the country's image. It has supplied more tourist

police, troops and helicopters to pro-

tect visitors at sites in Upper Egypt.

try's tourism industry are now hoping

that this iron-fisted policy will stem

the terrorist attacks. Mr Taher el-Sharif, chairman of the Egyptian

Businessman's Association says: "The

problem is we just don't know when

this will stop – unlike the Gulf War,

when we knew there would eventu-

destination is perceived as being safer, recovery for the tourist indus-

Mr Brackenbury says that once a

Both the government and the coun-

els this year.

Mr Martin Thompson, managing

seen to be effective," he says.

Pressure of people to test the west

Migration has focused attention on soaring world population, writes Bronwen Maddox

ndustrialised countries will be confronted with an unprecedented influx of would-be immigrants in the next few decades, putting their economies under enormous pressure. That is the message delivered by Mrs Nafis Sadik, director of the United Nations Population Fund (UNFPA), to the UN conference on European population this week in Geneva.

More than 2m immigrants are believed to have entered both Europe and North America over the past two years alone. While Poland, Hungary and Czechoslovakia have so far taken the brunt of Russians, gypsies and Romanians from the east, political chaos in Russta could intensify westward migration. This is quite apart from the pressures from the south, Mrs Sadik warned.

Migration, many UN offi-cials and economists in Geneva argued, would be the factor spurring industrialised countries to pay more attention to the world's soaring population. Prince Charles pointed out that at last June's Earth Summit in Rio, the link between numbers of people and destruction of the natural

environment was conspicuimmigration pressure ous by its on developed countries the agenda. developing countries' The Vatican's resistance È٥ Western Europe

including population in the talks was unsurprising, but the Philippines and some Middle Bastern counhigh birth

rates

broved obstructive. Environmental pressure groups, wary of tellto manage their affairs, were also quiet.

also

cover up. Clearly admit a problem if there is one. The second is to put in Such reticence is difficult to understand in the light of UN population projections - one puts the world's population at 11bn in 2050, double its present 5.5bn, before it stabilises. Mr Miroslav Macura, demographer with the UN Economic ission for Europe. reminded the conference that the total "could be anywhere from 5bn to 20bn" if fertility rates turged out to differ even marginally from the model's

Nearly 95 per cent of the projected rise will come from developing countries, despite the considerable success of many Asian and Latin American countries in bringing down the rate of population growth in the past two

India now has a fertility rate of about 4 - the average number of children per woman implied by the carrent birth rate - a fall of about a third in the last two decades. China. after its ferocious policy of curbing family size, has a rate of about 2.4, though that is still above the two children per woman which maintains a static population.

But across much of sub-Saharan Africa, fertility rates have been running at more than 6. Recent studies. although based on less than perfect data, suggest the Aids epidemic is cutting only 1 percentage point off population

growth. Ethiopia, despite recurrent famine, still has a fertility rate of about 3. According to Mr Fred Sai, president of the International Planned Parenthood Federation and chairman of Ghana's population council, African countries now recognise that family planning is a tool for health improvement. But the answers to restraining a high growth rate of population are

Recent evidence shows that the traditional assumption that family size falls with economic progress does not always hold true. Sri Lanka, Thailand, Bulgaria and Kerala in India have all shown sharp falls in family size despite relatively low prosperity, while the Gulf states have main-tained fertility rates of more than 3 during a period of

sharply rising wealth.
"For every level of prosperity, you can find an enormous range of fertility rates," said Mr David Coleman from Oxford University. "The things that really bring down family size are more complex, to do with culture and education". Contraceptive programme do help though, the UNFPA.

from growth in

population

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Ex-Soviet Union

Mediterranean*

Latin America

Tropical Africa

South Asia

maintains: it called last week for the present total of \$4.5bn spent worldwide on family planning 1991 by 2005 programmes

to double by But even if such measures are successful the population of developing countries will continue to surge ahead that of indus-

tralised countries. Fertility rates in western Europe now average only about 1.7 children per woman - the UK rate is 1.8. Italy and Spain have rates of only 1.2, below West German levels of 1.4, according to Ms Charlotte Höhn director of the Federal Population Institute of Germany.

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The result is that pensioners will soon outnumber children in Europe and North America said. Under-15s currently outnumber the elderly by a third in Europe and North America. But the number of geonle older than 60 has risen from 90m in 1950 to 185m today, and could reach 310m in 2025.

The idea that any resulting labour gap could be filled by immigration is disputed. Mr Coleman argued that "only about 60 per cent of the potential workforce in western Europe is actually working, and there is plenty of slack."

Past immigration can adversely affect the host country, he added. The availability of cheap labour may be one factor behind Europe's relative lack of investment in hightechnology industries, he said. It is clear from west European delegates that the increasing pressures of migration are likely to prompt a tightening of frontiers to try to preserve standards of living for their own citizens. But if the arguments that Europe does not need immigrants to maintain prosperity are right, its cultural urge to shut the doors may not have adverse economic consequences.

general principles which countries can apply when attempting to limit the damage caused to tourism by violence. "The first is: never attempt to

FT writers assess how international tourist destinations are affected by political violence

year ago, the Cairo Sheraton hotel was 75 per cent full. This month, 41 per cent of its rooms are occupied. Some Cairo hotels are just over a third full. One five star hotel is charging only

\$28 a room. The Gama'a al-Islamiyya, the Islamic militant group which is seek-ing to destabilise the Egyptian government, has deliberately targeted the country's tourist industry. Late last year, guumen shot at tour buses in tor. Earlier this year, two visitors were killed when a bomb exploded in

a cafe in Cairo's Tahrir Square. Mr Fouad Sultan, the tourism minister, says earnings are down by a fifth on last year. Many in the industry consider that an underestimate. The tourist ministry has hired Burson-Marsteller, the world's biggest public relations company, and Saatchi Sastchi to help improve the coun-

try's image. While terrorism and the murder of foreign visitors can substantially damage a nation's tourism, the effect differs widely from country to country. As Egypt agonises over how to salvage its fastest growing industry and biggest foreign currency earner, the tourist businesses of other countries have been largely unaffected by

terrorist and criminal violence. Third world destinations appear to suffer more than developed countries from attacks on tourists. Kenyan tourism was badly hit last year as a result of publicity surrounding the trial of two game rangers accused of the murder of British tourist Julie Ward in 1988, and by reports of other attacks on tourists.

By contrast, the murder of a British visitor in Florida last year had little effect on the state's tourism. Thomson, the UK's biggest travel group,

When terror takes a toll



Recent terrorist attacks have had a severe impact on tourism in Egypt

said that while the depreciation of the pound against the dollar had deterred some British travellers, reports of violence had little effect.

Similarly, Egyptian tourism has been much more severely affected by terrorist incidents than the industries in the UK or the US. Despite years of widely-reported deaths and injuries from IRA hombs, the British tourist industry has suffered little long-term damage. Mr Alan Jefferson, the British Tourist Authority's international marketing director, says his offices abroad usually receive no more than a handful of calls after IRA attacks. One New York travel agent said that,

while some US tourists about to leave

for the UK had asked about recent IRA bombs, they had decided to go

ahead with their trips.

The UK tourist industry has been more severely affected by events elsewhere. The US bombing of Libya in visitors to 13.9m, as Americans, fearing terrorist reprisals, stayed at home. The Gulf War resulted in tourists to the UK falling to 16.7m in 1991, from 18m the year before.

In the US, the bombing of New York's World Trade Centre last month produced "no significant cancellations", according to the city's. Convention and Visitors Bureau, Airlines servicing the New York area

tle impact on passenger traffic.

The National Parks Service reports that the number of visitors to New York attractions such as the Statue of Liberty and Ellis Island ran at about 3,500-4,000 daily during February, a typical number for the month.

also say that there has been very lit-

While tourist destinations such as gypt and Kenya might feel they are the victims of double standards, travel industry executives say they suffer from a perception that they are societies under siege. The futures of the US and British governments are not perceived as being threatened by

violent crime or terrorism. Although the IRA has bombed areas frequented by tourists, foreign visi-tors to the UK have not been specific targets as they have in Egypt. Mr Peter Kerkar, chief executive of Cox & Kings Travel, a London-based company, argues that American visitors to the UK are behaving quite logically in ignoring IRA attacks but staying at home during the Gulf War and in the wake of the bombing of Libya. "The IRA is not singling out Americans. If they're involved in an IRA incident it's because of bad luck. In the case of

Libva, Americans were a target." One British travel industry manager points out that Florida, while plagued by violent crime, offers tourists a sense of safety, however illusory, that countries such as Kenya and Egypt do not. "America is familiar territory, where everyone speaks the same language and where half the TV programmes are the ones you see

try can be swift. "People's memories at home? Mr Martin Brackenbury, president of the International Federation of Tour Operators, says there are a few

are short." he savs.

ally be an end."

Reporting by Michael Skapinker, Nikki Talt and Mark Nicholson

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL Pax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

Why consumers need financial advice the customer alone to buy or

From Mr Paul Suain. Sir. Your coverage of the two reports from the Office of Fair Trading and its reactions to the Securities and Investments Board rules on investment reg-ulation (March 19 and March 22) have not addressed the full implications of this further

see how these interests are best served by the extermination of the IFA as a species. Insurance has been described as a very simple business made complicated by insurance practitioners. While consumers are growing in sophistication, it is doubtful if their sophistication and the insurance industry's de-mystification are converging rapidly enough to make professional financial advice

redundant.

Of course the question is, who pays for this advice and how much? The industry does not believe that it can justify its distribution costs - hence the opposition to disclosure. The trouble is that customer resistance makes life insurance a very expensive commodity to sell. It is fronic that the less the customer wants the prod-uct the more he ends up pay-ing when finally persuaded to buy. So why not simply leave

not if he feels the urge? No one can justify hiding from customers the cost of advice, but perhaps the life insurance industry, and the OFT could do more to educate the public into an appreciation of the value of such advice. Paul Swain, Insurance Solutions.

10 Granville Square,

teristics may not be a great asset for your career. Sharif Lone. Castellring 56, 6369 Nidderau J. Germany

Health and safety burden beyond EC directives

Prom Mr Bryan Cassidy MEP Sir You report that "more than half UK companies are not complying with six health and safety laws which came into force on January 1" ("Companies fail to meet' EC health laws", March 23). It is hardly surprising. The Health and Safety Commission failed to publish the texts of some of the new UK regulations until December 1992 - eg, Personal Protective Equipment at Work Regulations 1992, Workplace | 1040 Brussels

(Health, Safety and Welfare) Regulations 1992, Provision and Use of Work Equipment Regulations 1992. Another reason for their fail-

ure to comply is that many will have realised that the UK regulations impose burdens on UK companies that go much further than the requirements of the EC directives. Bryan Cassidy, European Parliament, 97-113 Rue Belliard.

'Blip' that cannot be forgotten

From Mr Richard Jerram.
Sir, I was surprised to see that one of the charts used by the chancellor in his Budget broadcast showed interest rates declining steadily from 14 per cent to the current level of 6 per cent. I am sure that it is an episode he would rather forget, but I seem to remember a "blip" to this declining trend in mid-September last year.

Creating history in terms of record levels of unemployment, record length of recession, London WIA IDW

record speed in breaking election pledges, and most rapid exit from the ERM is all very well, but re-writing history is another matter altogether. Politicians may see it as their role to manipulate facts, but we cannot allow them to change the truth, however painful it may be. Richard Jerram.

Economist Intelligence Unit. 40 Duke Street.

Where a deflationary market is not a new experience one of our main clients, Shef-

From M J Pritchard. Sir, Samuel Brittan's article (Economic Viewpoint, March-25) is the first reference I have noticed in the press to the possibility of deflation.

As we are in the business of acquiring industrial land, plac-ing building contracts and undertaking transactions on commercial properties, we have been working in a defla-tionary market since 1990.

We regularly receive tenders for building contracts and, without exception, the prices are now generally back to 1986 levels. Even building materials

From Mr Philip Jacob. Sir, When reading John Hopkins ("Pride of Lions with an

English accent, March 20) explaining his choice for the British Lions - with only two Irishmen in a squad that would include 21 Englishmen - I esting to see that its statement formally acknowledges material price deflation.

The only inflation which my honsehold witnesses is of staple commodities such as food and clothes, in addition to somewhat surprisingly in the school fees. M J Pritchard.

managing director, Commercial Relocation Consultants, 14 The Broadway,

have fallen back to mid-1980s | 14 The Broadway, prices. Coincidentally, when | Beaconsfield, Bucks HP9 2PD

Only having our leg pulled

he said his selection was "strictly on merit". Later that day, after Ireland beat England 17-3, I realised it was a leg-pull, so I apologise to him for my earlier unworthy thought. must confess I thought him Abingdon, slightly arrogant, especially as Shankill, Co Dublin

field Insulations, announced its year-end results (UK Company News, March 25), it was inter-

blow against the independent financial adviser. The OFT is rightly con-

cerned with the interests of the consumer, but it is difficult to

Few companies are interested in the merits of older people Prom Sharif Lone. Sir, I read Marc Thompson's

would like to add some com-All the positive aspects of hiring "older" staff disappear when the American attitudes of budget constraints have to be taken into consideration.

letter on the merits of employ-

ing staff over 45 (March 17) and

Somebody with a doctorate, a few years' experience and who is still under 30 and willing to start for a salary which is within the budget targets is what all the personnel managers are after. Hardly any com-panies are interested in the merits of older people.

rations - youth appears to be And then there is the psychological handicap. In profes

everything. What happens to them when the waist thickens

with maturity, this may be easier to face, but in the society that reflects American aspi-

even slightly, or the pace slows

sions and cultures where confihair in the management meetdence and achievements come ings is becoming a rarity. You need to look smart, young and

Lacking any of these charac-

I see companies where grey

ECONOMIC DIARY

TODAY: India's ruling Congress Party holds national convention in Faridabab. TOMORROW: British Summer Time begins (clocks go forward one hour). Second round of French parliamentary elec-

MONDAY: One-day conference on Bosnia hosted by the World Peace Organisation in London. Nato defence ministers meet their counterparts from eastern Europe and former Soviet republics in Brussels to discuss peace-keeping in Europe. Mr Mickey Kantor, Sir Leon Brittan, European Community trade commissioner in Brussels, Joint European Community/African Caribbean and Pacific countries parliamentary meeting in Gaberone to discuss development, democracy and human rights (until April 2). African ministers of tourism congress in Tunis (until April 4). Preliminary figures from Inchcape and WEDNESDAY: Central Statisti-

cal Office announces gross domestic expenditure and research and development (1991). US factory orders (February); leading indicators (Feb-

THURSDAY: US construction spending (February). Multi-party democracy talks resume in Johannesburg (until April 2). Mr Chris Patten, Hong Kong governor, visits Brussels. Mr Kevin and Mr Ian Maxwell Mr Robert Bunn and Mr Lamv Trachtenberg, accused of con-spiracy to defraud at City of London Magistrates Court.

FRIDAY: The Treasury publishes figures for the United Kinadom's official reserves (March). The Department of the Environment issues statistics for housing and completions during February and house renovations (fourth quarter). Mr William Clinton, US president, meets Mr Helmut Kohl, German chancellor, in Washington. NUM 24 hour strike in protest threatened by the RMT transport union in protest against planned redundancies, italy's main unions are expected to stage a four-hour general strike in protest over the cost

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Allied-Lyons	50	Charter Cons,	52	Henson	20	Reed Intl	52	Land Sec	40
Amstrad	31/2	Contri Union	52	IÇI	75	Sears	9	MEPC	30
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BOC	56	FKI	12	Lex Service	19	TSB	12	Aviva Pet	
BTA	41	FNFC	7	Lloyds Bank	45	Teaco	20		
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COMMODITIES

WEEK IN THE MARKETS

Russian crisis boosts platinum

PLATINUM PRICES were given two shots in the arm this week, first by concern about supplies from crisis-ridden Russia, and then by news that the biggest producer was cutting output.

Boris Yeltsin's troubles had already pushed the price up by nearly \$4 a troy ounce when Rustenburg Platinum of South Africa announced on Tuesday that it had decided to close the Boschfontein trackless mining shaft because the low level of platinum and rhodium prices had made its operation uneconomic. News of the cut, which analysts estimated would reduce production by between 140,000 and 200,000 ounces. 3.6 to 5.1 per cent of western world supply, helped the platinum price up to \$357.30 an ounce before it slipped back yesterday to \$355.60 yesterday, up

\$5.35 on the week. With Impala Platinum, South Africa's second biggest producer, saying it was not planning, at this stage, to follow Rustenburg's lead a London dealer commented that the news was "good for \$2 or \$4". He added, however, that there was "some pretty stiff resistance at \$358".

At the London Metal Exchange nickel prices were also influenced by the Russian crisis and the resulting uptrend was bardly dented by yesterday's news that Falconbridge of Canada had decided to cut production this year by much less than had previously been planned. The cash quotation closed at \$6,095 a tonne, up \$40 on the day and \$147.50

Up to 5 years (24).

2 5-15 years (22) ...

3 Over 15 years (8).

5 All stocks (60)...

6 Un to 5 weeks (2)

7 Over 5 years (12).

9 Debs & Loans (67)...

8 All stocks (14).

f irredeemables (6) _

129.10

148.37

156,49

179.28

144.50

173.63

173.82

+0.01

-0.20

-0.29

-0.25

-0.15

+0.13

-0.15

-0.11

129.08

148.66

156.95

179.72

144.71

183.24

173.89

174.01

128.35

on the week. Falconbridge said it would shut its nickel mining and smelter operations at Sudbury. Ontario, for only two weeks instead of the ten. "The company has reassessed its strategy of assisting to rebalance the markets through an extended shutdown. It is now apparent that this goal cannot

be achieved," it explained. The company now plans to make the most of its advantage as a low-cost producer to compete for business in the heavily oversupplied nickel market. Stocks in LME registered warehouses, which have been swollen by metal flooding out of the former Soviet Union, rose another 798 tonnes this week to a record 86,538 tonnes.

The rest of the LME metals ended lower on the week, the biggest fall being in three months delivery copper, which closed last night at £1,465 a tonne, down £30.50 on the day and £18.50 on the week. The firmer early tone had been bolstered by the Russian factor, but gains were lost as concern about Chilean labour problems faded. A dispute over production bonuses at Chile Copper Corporation's Chuquicamata, the world's largest copper mine, ended yesterday when the company agreed to pay-

Surging shipments from the former eastern bloc countries have also been weighing down lead prices at the LME, where the cash quotation fell in midweek to £266 a tonne, the lowest level for six and a half

제 2년 1993

3.10

1.33

1.57

1.27

3.26

1.79

0.68

ment reviews, union leaders

years. The price recovered somewhat, closing yesterday at £2169.75 a tonne, but that was still 62.25 down on the week.

At prices like that, suggested Mr Stephen Briggs of Minerals & Metals Research Services, not one lead producer in the world was making a profit. He expected substantial production cuts to be made before long, but warned: "There will be no substantial price rise until we see a solid, sustained

The London robusta coffee market put in a firmer performance, though it failed in suc-

increase in demand".

LME WAREHOUSE STOCKS +8.975 +3,425 to 354,700 +2,150 so 245,425 +528 so \$6,538 +300 to \$95,825

cessive attempts to break back above \$900 a tonne for May futures, the support level that was breached last week. Yesterday the price eased \$8 to \$890 a tonne, up \$10 on the

Coffee investors were given little encouragement by the proceedings at the international Coffee Organisation council meeting in London, where little progress appeared to be being made towards agreeing a price-supporting International Coffee Agreement based on a revived export

The sugar market spent the first half of the week carrying out the price "correction" that many traders thought was

7.88 8.14 7.80 8.31 8.50 7.20 8.53 8.63

3.43 1.41 3.24

ouota system.

FT-ACTUARIES FIXED INTEREST INDICES

overdue following the recent sustained rise. The July futures position in New York, which ended last week at a three-year peak of 12.54 cents a ib, slipped to 11.75 cents at one point before recovering to 12.13 cents in late trading yesterday. Traders said the market was still supported by supply tightness and bullish chart pat-

terns.

Yesterday traders in New York were encouraged by a newspaper report that Cuban sugar mills had been operating at less than half their capacity in the middle of this month. Attention has been focussed on Cuba by hopeful sugar buils since it was hit two weeks ago by the storms that swept the eastern seaboard of the US. The earlier stages in this year's price rise were chiefly influenced by drought-induced cuts in Thai crop forecasts - down from the initial 5m tonnes to 3.51m, which would be the low-

est level for five years. The cocoa market had a seesawing week that ended with the May position exactly in the middle of its £24 trading range at £687 a tonne, down £10 on balance. It started with a sharpish retreat in response to the failure of last week's attempt to negotiate an International Cocoa Agreement with economic clauses. That fall was recovered in mid-week before the downtrend was renewed yesterday. A forecast by London trader Gill & Duffus of a 118,000-tonnes production deficit in the 1992-93 season did little to support the market.

1992/93

4.23 16/9 /92 4.56 16/9 /92

7.83 8 /3 /53

6.89 8 /3 /93

8.41 16/3 /93 9.14 10/3 /93 9.35 10/3 /93

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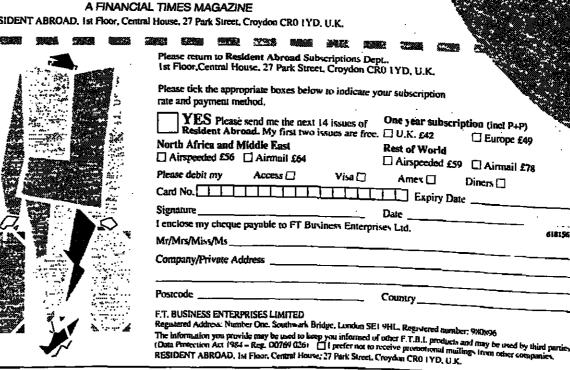
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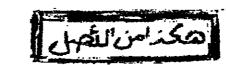
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Redundancy costs hit Hepworth

By Angus Foster

HEPWORTH, the building materials and home products company, yesterday announced a fall in profits triggered by redundancy costs and lower

But Mr John Carter, chief executive, said most of the company's UK markets seemed to have stabilised. "Since December we've stopped receiving bad news in the UK. After four and a half years, that's a relief," he

Pre-tax profits fell 36 per cent from £70m to £44.8m in the year to December 31. At the interim stage, profits were 7 per cent lower at £32.8m.

By Paul Taylor

Shareholders were warned was the best performer. Operthen that full year figures ating profits increased 14 per would be worse and yesterday's results were expected.

The shares fell 2p to 320p. About one third of the profits fall was due to exceptional costs of £9.2m to cover redundancies and related payments. About 500 staff in the UK and 350 in France were made redundant, reducing group numbers to nearly 8,000.

Turnover fell 5.1 per cent to £627.5m. Sales to UK customers fell most sharply, dropping some £40m to £303.7m. But sales to continental European countries increased 11 per cent

Saunier Duval, the group's French-based gas boiler maker,

cent to £26.2m following strong

sales in France and Spain. The building products division, which includes clay pipes and plastic plumbing, continued to suffer from the UK recession and saw operating profits fall £1.9m to £18.7m.

Hepworth Refractories, which makes heat resistant refractory products for fur-naces and kilns, reported operating profits sharply lower at £7.6m (£18.2m). Mr Carter said the fall was due to a decline in sales outside Europe and that orders improved in the final

Among other divisions, operating profits from home products fell from £16.8m to £10.8m while minerals and chemicals fell by £1.1m to £9.5m.

Net borrowings continued to fall- from £57.5m to £29.8m because of strong cash flow and lower capital expenditure in some divisions. Gearing fell from 33 per cent to 15 per cent or, treating a convertible capital bond as debt, from 215 per cent to 135 per cent.

Earnings per share fell from 24.1p to 15.6p. Directors recommended a maintained final dividend of 9.35p to make an unchanged total of 14.85p. After paying the dividend, there was a retained profit for the year of £500,000, against

By Maggie Urry INDEPENDENT directors of The Telegraph, the UK newspaper group 68 per cent owned by Hollinger, Mr Conrad Black's Canadian company, have approved the deal to take a stake in Southam, the Cana-

Telegraph

approve deal

directors

deal is subject to a vote by the minority shareholders of The Telegraph. A circular recommending the deal is being sent to shareholders shortly and a special

on or about April 13. Hollinger agreed to buy a 22.5 per cent stake in November at C\$18.10 a share and offered half to the Telegraph, at a the same price, costing £72.3m. The deal was going to a vote of shareholders when Power Corporation, another Canadian company, bought new shares in Southam at C\$14 each representing 18.7 per cent of the company and diluting Hollinger's holding to the same level. Hollinger and Power also came to a share-

holder arrangement. Sir Frank Rogers, deputy chairman of The Telegraph said the directors unanimously

approved the deal. Mr Tony Hughes, finance director of The Telegraph, said the deal would still be slightly dilutive of The Telegraph's earnings as the benefit of the extra money Southam was getting would offset the dilution

of the Hollinger stake. Sir Frank said that the combined Hollinger, The Telegraph and Power stake of 37 per cent and the right to nominate six directors to the Southam board, would give them influence to "improve Southam's newspaper assets and enhance shareholder value".

BM heads for £30m loss and sharply higher debts

By Jane Fuller

BM GROUP, the construction equipment group that has lost nearly 90 per cent of its market value since last June, is heading for a pre-tax loss of at least £30m this year and much bigger-than-expected debts. The bad news and a survival dian newspaper group. The

plan will be announced shortly, alongside results for the six months to December 31. The interims are expected to show a slide in pre-tax profit from £17m to about £8m as meeting will be held, probably sales have fallen 10 to 15 per

cent below budget. The interim

dividend, 2.1p last time, is likely to be cut. But the impact of a root-andbranch review being carried out under new chairman Mr Moger Woolley will be felt in the full-year figures, which in 1991/92 showed a record pre-tax profit of £34.6m on sales of

group is expected to breach banking covenants on interest cover - which is supposed to be three times - and on gear-

ing.
The latest estimates are that interest costs of roughly £15m will reduce profit to less than £10m before £40m of exceptional charges. About £13m of these have already been announced following the disposals of the lossmaking Blackwood Hodge UK and Spain.

Other costs include extensive restructuring and redundancies at Blackwood Hodge Canada, at Benford, the Warwickshire-based manufacturer, and at Wadkin, which makes wood-

working machines. Tax, dividends and further balance sheet reductions. including a write-down in the value of the pension fund, are set to reduce shareholders' funds from £171m to about £120m. Net debt is expected to be at least that, compared with

£61m last June, giving gearing of 100 per cent plus.

The survival plan includes slimming down the group to less than £400m turnover. Among the planned disposals are a 75 per cent stake in British Building and Engineering Appliances.

BM grew rapidly under its founding chairman Mr Roger Shute, who resigned through ill health last June, precipitating the share price collapse. BM had acquired two troubled companies in the previous two years, Blackwood Hodge in November 1990 and Thomas Robinson in January 1992.

Market value peaked at nearly £460m early last year. At last night's closing price of 47p it was about £52m.

Mr Woolley was appointed last October and brought in Robert Fleming as financial advisers and Price Waterhouse as auditors to help conduct the

Trimmer HTV seeks alliances

By Raymond Snoddy

HTV, the independent television company for Wales and the west country, has set itself the target of creating a number of strategic alliances with international broadcasters.

Talks have already begun and the company, which yesterday announced a pre-tax loss of £2.1m for 1992 after an exceptional £3.77m charge, would like to attract both a US and a continental European minority investor.

The aim would be partly defensive ~ ITV companies become liable for takeover from the beginning of next year - and partly to expand programme production.

Mr Louis Sherman, chairman, said the year had been "most difficult" both for HTV and the commercial television industry.

The company's operating profit increased by 9 per cent to £5.4m on turnover of £183m (£172m). The pre-tax loss compared with profits of £441,000. When announcing the 1991 results Mr Sherwood had said that he expected "a significant recovery in 1992."

The exceptional item related mainly to redundancy and restructuring costs. Losses per share deepened to 2.7p (0.5p) and there is no dividend (3.75p).

The cost savings, which would continue, have included the merging of the Wales and the west divisions, salary reductions and the casualisation of most of the technical areas of the company.

In the broadcasting division there are 413 staff compared with 599 at the end of 1991.

An extraordinary £8.7m was partly to reduce exposure to further losses in the Fine Art division. HTV is trying to sell 10 non-television businesses. including those involved in fine art.

The shares fell 81/2p to 291/4p.

Helene makes recommended **CRP** Leisure shares £5.5m paper bid for Gabicci suspended

By Catherine Milton

SHARES in CRP Leisure, the HELENE, the clothing USM-quoted public house distributor, yesterday launched a £5.5m recommended bid for refurbishment company for-Gabicci, the USM-quoted merly called PE Kemp, were suspended at 7½p yesterday at

casual clothing group.

The all-share bid, which the company's request, pendoffers 2.043 new Helene shares ing an announcement. Yesterday's request for the for every Gabicci share held, suspension is understood to was recommended by a major ity of the Gabicci board. Helene has also received have followed the acquisition by a small group of shareholders of the 78 per cent stake in undertakings to accept from the company formerly held by some Gabicci directors and Gatedene Developments. institutional shareholders, who The new shareholders are together hold 30.1 per cent of believed to be planning a refi-

the company. However, two Gabicci executive directors are opposing the offer and criticised the absence

of a cash alternative.

Last month Gabicel's share price rose from 33p to 47p following the two groups' admission of merger talks. The offer

values Gabicci shares at 48p, a

45 per cent premium to the price before merger speculation began. Gabicci closed up 1.5p on the day at 42.5p and Helene stabilised at 23%p.

The dissident directors said that the two groups were not a good fit and Helene's financial position was weak. They said Helene has net assets per share of about 5p compared with Gabicci's 600. One analyst said Helene's

£4.58m placing last June meant it was unwilling to offer cash to Gabicci's shareholders and that Gabicci, which has suffered in the recession, had been looking for an offer for more than a year. The deal would strengthen Helene's weak balance sheet, the ana-

Both companies released results yesterday. Gabicci announced pre-tax losses of £476,000 (£538,000 profits) for

The group made an excep-tional charge of £537,000 which

included the costs of abortive merger talks and a provision for a bad debt. The charge also covered a severance payment to Mr Michael Abrahams, former managing and finance

Turnover fell to £10.6m (£11m). Losses per share were 3.3p (3.1p earnings) and the interim dividend has been omitted (1.4p).

Helene reported pre-tax profits for 1992 of £3.01m (£2.61m) on turnover of £76.8m (£73.5m). There was an extraordinary charge of £412,000 (£737,000) relating to the liquidation of Major Minor Childrenswear. The recommended final dividend is 1.36p (same) giving a maintained total of 2.01p out of earnings of 2.39p (2.48p).

GPG acquires Brown Shipley

arm, last vear.

By Jane Fuller

GUINNESS Peat Group, the UK investment vehicle of New Zealand entrepreneur Sir Ron Brierley, is taking over Brown Shipley Holdings, the investment and broking business, in an agreed bid which values RSH at £5.6m

nancing, including a rights

issue, which is likely to be

Last month, the group warned of financial difficulties

at its CR Pursehouse subsid-

lary acquired a year ago, com-pounded by a sizeable bad debt

announced on Monday.

on a building contract.

GPG has reached agreement with Kredietbank Luxembourgeoise, previously BSH's largest shareholder, to buy its 29.8 per cent stake for 35p a share. GPG has already acquired 29.9 per cent of the

It is also paying £1.8m to

KBL was the original bidder

for BSH in February. It offered 30p a share after potential claims emerged against BSH amounting to £2.4m. These arose from indemnities given to KBL when it bought Brown Shipley and Co. BSH's banking

The claims threatened to reduce BSH's net assets to less than half the £16m called up capital. Brown Shipley's share price slid from 51p after the

launched its offer. KBL said: "When someone was prepared to make a higher l settle the claims

claims were revealed and KBL

was a more than acceptable

GPG regained its stock market listing in November after a suspension lasting nearly two years. It has investments in about 25 companies, the largest being Tyndall Australia, a life

assurance company. In the 15 months to December GPG made unaudited pretax profits of £7.8m and had shareholders' funds of about

BSH made a £27.1m pre-tax loss in 1991-92. In the six months to September it made a loss before tax, exceptionals and non-banking interest of

Spring Ram finance director likely to come under pressure

SPRING RAM, the kitchens and bathrooms group which surprised the market with profits a third below expectations, is holding a crucial meeting on Monday to review the board and the position of the auditors. Arthur Andersen.

Pressure is strongest on Mr Stuart Greenwood, who came to the group two years ago as its first finance director. Spring Ram has delivered

two nasty surprises to share-

holders in the past five months. False accounting was discovered at the Balterley Bathrooms subsidiary last year and disclosed belatedly and 1992

A profit warning came only four days before the results were due, after much haggling with the auditors. Accounting methods were at the heart of the shortfall.

Some observers however see Mr Greenwood as a scapegoat and point to the ultimate responsibility of Mr Bill Rooney, chairman and in effect chief executive.

Some shareholders have suggested that the roles should be split and are urging the company to step up efforts to appoint two non-executive directors

Shareholder criticism of Mr Rooney is, however, tempered by a desire "not to throw the baby out with the bathwater". He oversaw the growth of pre-tax profits from £1m in 1982 to

£36.2m in 1991.

Mr Rooney's explanation of the results disappointment included: "We have been trying to beat recession for four long years and perhaps we have been stretching too far." He said it was strange for the company to be "so prudent and so

He told investors on Monday that the more rigorous accounting represented a clearing of the decks.

Apart from the loyalty he commands in the company, there is a fear that, as one shareholder put it, "a new face at the top would lead to the inevitable kitchen sinking next

conservative".

profits were £26.2m when £39m Fenner warns of attributable loss

SHARES IN Fenner fell sharply from 87p to 65p yesterday, after the Hull-based engineering group warned it would make an attributable loss for the six months to February 28. The group expects to break-even at the pre-tax level after charging exceptional items due to professional charges related to aborted merger talks held four months

In spite of profit from disposals, a substantial charge for tax on overseas earnings and minorities will result in an overall loss, the group warned. On present trends, prospects for the full year are unlikely to produce a profit for ordinary shareholders, the group

sures on the UK manufactur-

ing side, trading has continued to deteriorate in the distribution networks, particularly in continental Europe where the group suffered a 20 per cent fall in demand during the last three months. The current uncertainty over the proposed UK pit closure

programme also had an

adverse impact, said the group,

which last year made less than 7 per cent of its sales to British

Despite cost cutting mea-

D	DIVIDENDS ANNOUNCED								
		Current payment	Date of payment	Corres - panding dividend	Total for year	Total last year			
Anglis TV	int	8.4	Apr 5	6.4	9.26	9.26			
Blick	int	3.3♥	Apr 5	3	-	9.2			
Brake Brothers	int	4.35	Apr 3	4.1	6.2	5.75			
Gabicci §		ne î	-	1.4	-	2			
Garton Engineer	ffn	3	July 1	5.25	4	7			
Gent (SR)		0.75♥	Apr 2	0.75	-	2			
Gramolan	int	3.8大	Apr 5	3.8	5.5	5.5			
GR (Holdings)		0.4`	May 27	0.41	-	2‡			
Haggas (J)		1♥	Apr 5	1		3			
Helene		1.381	July 29	1.36	2.01	2.01			
Hepworth		9.35†	July 5	9.35	14.85	14.85			
HTV Group		ΠĬ		2,25	nil	3.75			
Moorfield Ests		nil	-	0.1	ñ	0.1			

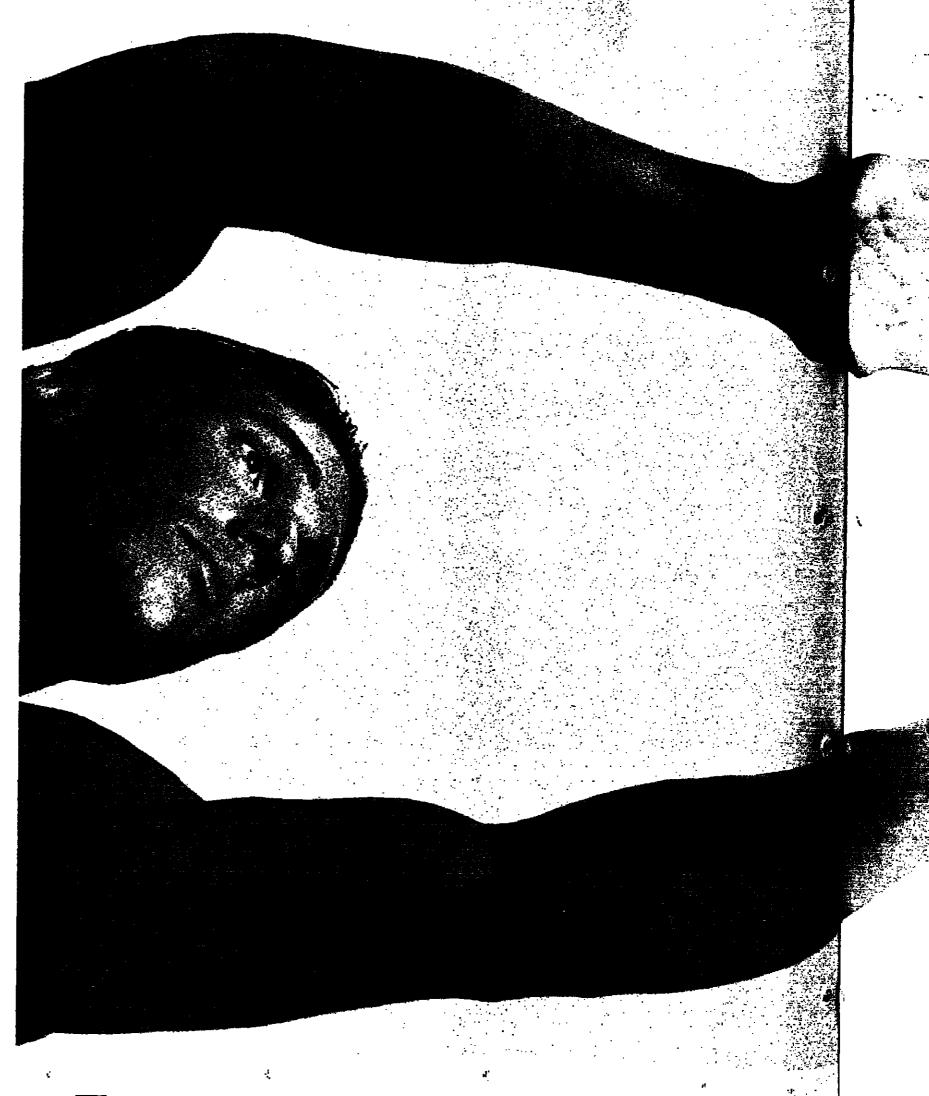
ncreased capital, SUSM stock. **Second interim date brought forward. ‡Excluding special of 25p.

Portmeirion up to record £3.7m

Steady investment in modern and flexible production facilities helped Portmetrion Potteries (Holdings) lift pre-tax profits by more than 40 per cent, from £2.61m to a record £3.67m, in 1992. Sales grew 10

per cent to £22.5m. Earnings per share were 22.67p (16.68p) and the final dividend is 5.5p for a total of 7.75p (7.35p).

Mr George Hesp, managing director, said 1993 had started encouragingly with the value of first quarter orders above that for the same period in



une, giving gearing ent plus.
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cent stake in Brit.
g and Engineering

rapidly under its nairman Mr Roser resigned through strong through the price collage uired two troubled in the previous under t in early last ver it's closing price of bout \$50m. ey was appointed ning as financial Price Waterhoos to help conduct the

inces

nd there is no din savings, which me, have included of the Wales and divisions, salary and the casualist of the technical company. adcasting division 3 Staff compared he end of 1991 dinary 58.7m was duce exposure b s in the Fine An is trying to sel nose involved in fell 81:p to 20%

Purchases boost Watts Blake By Angus Foster WATTS Blake Bearne, the clay producer where three large shareholders are looking to sell their 45 per cent stake, yesterday announced a 28 per cent profits increase helped by acquisitions in the US and - Pre-tax profits increased from 25.67m to 27.25m in 1992. At the interim stage, profits were 7 per cent higher at

Mr John Pike, managing director, said the figures were "very pleasing. With a sale of our shares in the balance, its nice to produce results rather against the trend in our indus-

The three shareholders -Ceramics Holdings, Sibelco and Quarzwerke - are all private companies controlled by overseas interests. They said the shares were for sale in January. Since then no further announcements have been

was unsatisfactory since the sale did not involve the com-

Mr Pike said the situation



John Pike: considered stake sale situation to be unsatisfactory

markets except the UK recording stronger sales. In the US turnover doubled because of acquisitions.

Watts uses average exchan rates and sterling's fall in value compared to the D-Mark led to exchange rate gains of Turnover increased 14 per about 2200,000. Exchange rates cent to £69.8m (£61.4m) with all should continue to help the

largest supplier of ball clay, revalued its mineral reserves during the year with the result that a surplus of £15.9m over book value was added to

company this year, Mr Pike

Watts, which is the world's

Earnings increased by 22 per

cent to 23.1p (18.9p). A final dividend of 8p gives a total of 10.7p (9.8p), a 15 per cent The shares were unchanged

e comment Results ahead of expectations and a timely asset revaluation

should raise the asking price for the three shareholders' stake - if a buyer can be found. One has to assume the three went public with their sale plans only after failing to induce any buyers to come forward privately. Further, the fact no one appears to have expressed interest since the shares were put on the market two months ago suggests either the asking price is too high or no one wants effective control of the company. Either way the situation is unbeliand for management and employees who are very much out of the loop. For shareholders, however, there is no harm holding on. Forecast profits for this year of £8m put the shares on just over 17 times. That is not demanding given Watts' hold over its markets and the outside chance a bid will even-

Mr Durrant said Lec saw little sign of a sustained upturn. "Until people start moving house, the cream will not come back into the appliance market," he said.

a small increase in sales and some signs of a pick up in the housing market. Earnings per share plunged from 13.28p to losses of 31.94p. A reduced final dividend of 5p is recommended for a full year cent from £48.4m to £41.1m. What the dividend of 9p, compared with 14.5p.

Brown and Tawse plans will leave £20m loss

By Hugh Carnegy

A FAR-REACHING MANAGEment shake up and a restruct-uring plan costing more than £12m that will push losses in the year just ending to almost £20m was announced yester day by Brown and Tawse Group, the troubled steel and pipes distributor.

Mr Gilbert Black, chairman for more than five years, is standing down, along with Mr Edwin Hartley, managing director of Brown and Tawse Ltd, the core company. The new non-executive

chairman is Mr Donald McFarlane, chairman of Serior Engineering and James Dickie. Mr Richard Wilson, who joined as group chief executive from GKN last year, is also to take over day-to-day charge of Brown and Tawse Ltd and has brought in Mr Richard Hunt from Courage and Mr Robin Gigsby from GKN to head the group's logistics and commer-

The company said it was expecting a pre-tax loss for the year to March 28, 1993, of around £19.8m, the third year in a row the group has shown a loss. An £8.9m trading loss was expected, after charges for a business review and nearly 22m in increased stock and debtor provisions.

Other exceptional charges will total £10.9m, including £5m to cover writing off an information systems infrastructure installed at Brown and Tawse Ltd only four years ago, but which is now deemed inappropriate. Mr Wilson said the group would now focus on Brown and Tawse Ltd, which would be heavily restructured.

National Express beats float forecast with £6.8m

IN ITS FIRST results since flotation in December last year National Express, the coach service operator, reported pre-tax profits of £6.82m for 1992 on turnover of £120.6m. When it came to the market profits of £6.5m were forecast.

The profit compared with a proforma loss of £1.2m loss in 1991 after exceptional costs of 25.5m. Barnings per share for 1992 came out at 16.8p, com-pared to a flotation forecast of

Turnover on continuing activities increased by 3 per cent to £117.1m (£113.8m). Mr Ray McEnhill, chief executive, said the improvement in profitability came despite very difficult economic conditions, which affected most parts of the business

The core NEL inter-city scheduled coach business was hardest hit by the recession which has adversely affected many of the company's traditional customers. Passenger journeys fell by 11 per cent from 11.8m to 10.5m.

The passenger decline also reflected the company's policy of eliminating unprofitable parts of the route network and the "increasingly aggressive competition from British Rail". However NEL's operating profits were almost unchanged at £4.5m (£4.6m) helped by a 6 per cent fare price increase in April and a cost cutting programme which in turn led to a 10 per cent reduction in the workforce early this

The company is in the middle of a £5m improvement programme including renova-tions of the Birmingham and Liverpool coach stations, introducing a computerised reservation system and installing coach-to-base communications systems.

Eurolines (UK), the UK member of a pan-European grouping of coach operators, managed a strong performance with turnover up by 13 per cent to £15.1m (£13.2m) and operating profits increasing to £1.1m (£1m).

acquired in October 1991, reported an operating profit of £700,000 (£100,000 proforma loss) on turnover of £6.8m

• COMMENT

National Express is wisely investing in upgrading its coach station and reservation system infrastructure, both necessary if it is to squeeze more margin out of its low budget passengers. Investing in technology and replacing the antiquated paper system should produce early savings since NEL will no longer have to pay agents 50p per passenger reservation. However margins in the UK long-distance coach market are thin and pas-senger numbers are unlikely to rise much in 1993. Pre-tax profits this year could rise to about £7.4m. In the meantime the group has up to £10m of spare cash in its balance sheet, even after NEL's upgrading programme, and acquisition(s) in related areas look very likely

Closure provisions put Lec in £2.9m loss

LEC Refrigeration, the Bognor Regis-based refrigerator manufacturer, is to close its compressor factory at the end of May, with the loss of 360 jobs, in response to continued weak demand and low margins in the

UK market. Lec made the announcement as it reported a \$2.86m before-tax loss in the year to December 31 compared with a

The figure was struck after an exceptional charge of £2.46m to cover the cost of the redundancies and restructuring result-

ing from the closure of the compressor plant, which produced 30,000 units a year. Lec will instead be supplied by Danfoss. Mr Don Durrant, finance director, said EC directives on energy efficiency were "the last straw" in forcing the closure. The

cost of upgrading its compressors to meet EC standards was too great to allow profitable production on the scale of the Bognor plant, he said. The results also suffered from a fall in

demand, hit particularly by continued recession in the housing market. Turnover was pushed down by 15 per company called extreme pressure on margins led to an operating loss of £397,000, compared to a £1.2m operating

The company added that there had been

Microvitec cuts loss to £2.1m

By Alan Cane

MICROVITEC. Bradford-based computing services company, slipped back into the red to £2.14m pre-tax for the whole of 1992 after an encouraging first half, dragged down by operating losses of £1.6m in its Logitek distribu-tion business. The result, how-ever, compared with pre-tax

losses for 1991 of £3.85m. Logitek was sold to its mannent in January this year for £2.5m in cash, enabling gearing which had been run-

ning at about 80 per cent for the past two years, to be reduced to betwen 40 per cent and 50 per cent.

Turnover increased by 35 per cent from £36.9m to £49.9m in 1992. It was made up of £30.2m from continuing operations in the company's core areas of computer displays, multimedia, services, software applications and communications and £19.7m from the now discontin-

ued distribution business. Mr James Bailey, chairman, said: "It is my belief that the continuing businesses will continue to perform well and be cash generative through 1993. We have survived this most damaging three year recession and can now, with a strong business base, look forward to benefitting from any recovery in economic activity". Loss per share was given as 3.4p against

There were operating profits from continuing operations this time of £21m (£2.53m losses) while discontinued operations incurred much higher losses of £2.51m com-

First Spanish Trust in move to reduce discount to net assets

By Philip Coggan, Personal Finance Editor

FIRST Spanish Investment Trust has put forward proposals designed to reduce the discount to net assets at which its shares

The complex plan involves replacing four-fifths of the share capital with convertible loan stock. Investors will then be entitled to tender their convertible stock; the trust is likely to repurchase the stock at a price which will probably be equal to 95 per cent of the fully diluted net asset

tors to realise their holdings for cash. At the same time, the net asset value of the remaining shares will be enhanced. Investors will be able to tender all their holdings in the initial offer. In subsequent tenders, investors will be able to

tender a proportion of their

holdings, based on the dis-

count to net asset value at

The wider the discount, the repaid in 1997.

The manager, Lloyds Bank

its fee from 1.25 per cent to 1 per cent of gross assets, but adding an incentive if it outperforms the Spanish

First Spanish was trading at a 19 per cent discount to net assets in November, when the trust announced it was considering restructuring proposals. The discount has narrowed to which the loan stock is trad- 11 per cent.

The plan needs 75 per cent approval of shareholders and more stock investors will be warrantholders at an extraordiable to tender. Any convertible nary general meeting. Inves-stock not tendered will be tors holding 28.4 per cent of the equity have already under-

Campaign against Clark sale

By Peggy Hollinger

A CAMPAIGN against the sale of C&J Clark is being organ-ised by members of the family which has controlled Britain's largest shoe manufacturer for

167 vears. Many members of the family and the company's employees are believed to object strongly to the recommendation by a majority of the board that Berisford, the property and agribusiness group, be allowed to bid for the com-

Advanced dividend payments

Due to the tax changes announced in the Budget the following companies have issued revised dividend infor-

mation: Anglia Television paying a second interim of 6.4p in lieu of the already reported final. Blick is paying an increased interim of 3.3p (3p) earlier than the usual June announcement and September payment.

Brake Brothers is making its dividend announcement for 1992 estrly, paying an second interim of 4.35p in lieu of a final for a total of 6.2p SR Gent has brought for-

already reported interim divi-Grampian Holdings is announcing its 1992 dividend early with a second interim of 3.8p making an unchanged total of 5.5p.

John Haggas has brought forward the payment of its interim dividend of Ip. Town Centre Securities has replaced its announced interim

pay date. Meanwhile Erskine House is expecting to pay only a nomi-nal final in addition to the interim of 2.3p already paid. Maintaining the payment would have resulted in further unrelieved ACT and the board has decided to conserve cash to Meanwhile, the four direc-tors who have opposed the tender process yesterday pres-

pendent, yet provide an exit for those shareholders seeking to sell the same wind with the company's Charles and the company and the com

Berisford beat rivals Fii, the UK shoe manufacturer which said it remains committed to was offering £156m, and a conshoe manufacturing in the UK, sortium of existing shareholders, backed by Electra Invest- in an internationally competi-

recommendation with its estimated £160m bid.

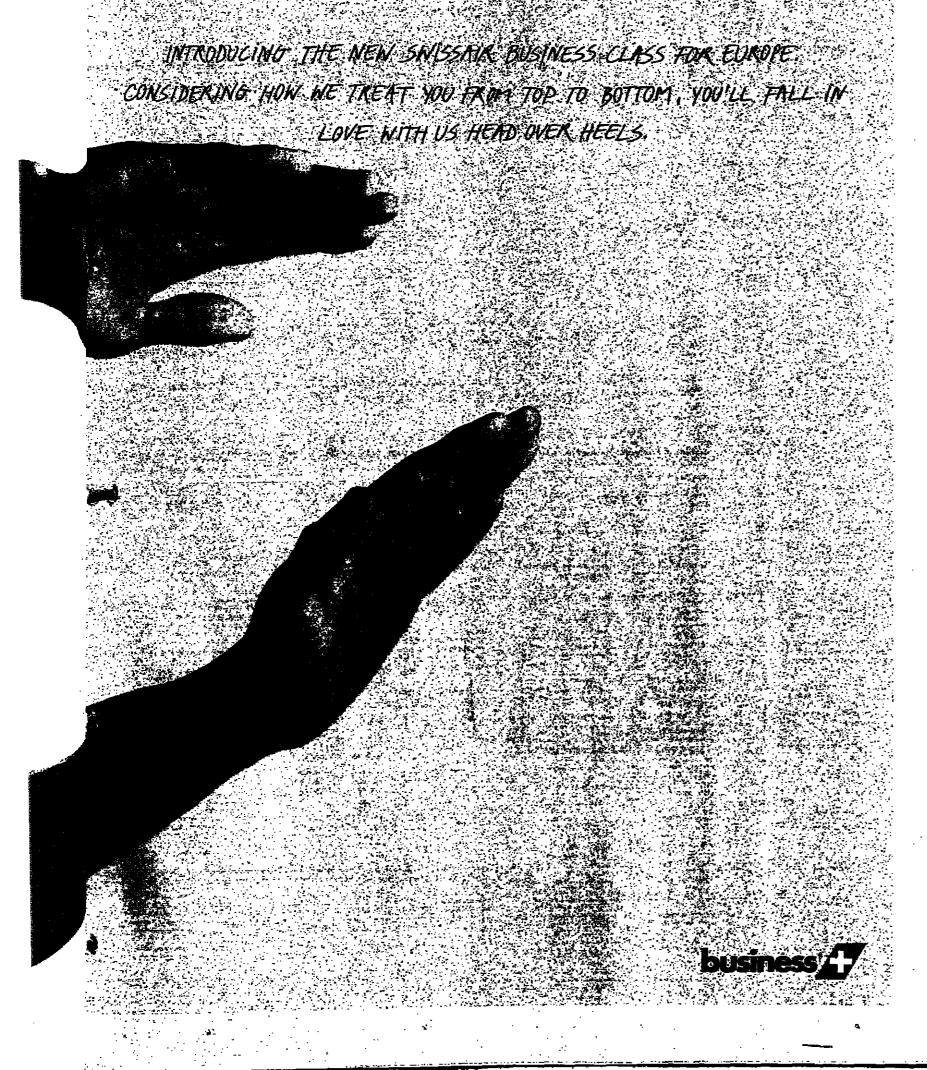
The bid from Berisford has sparked fears among employing operations.

Berisford, for its part, has although Clark's must operate

ment Trust, to win the tive environment. LONDON RECENT ISSUES **EQUITIES** Clasing Price £ ward the payment of its RIGHTS OFFERS Price Price 2pm 73pm 2pm 2pm 47pm 572pm 34pm 34pm 34pm dividend of 1.1p with a special payment of 1.1p with an earlier TRADITIONAL OPTIONS

Last Dealings
 Last Declarations
 For settlement

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INTERNATIONAL COMPANIES AND FINANCE

SAS pushes on with four-airline merger talks

By Hilary Barnes

SCANDINAVIAN Airline System (SAS) confirmed yesterday that a merger of four of Europe's medium-sized airlines - SAS, KLM, of the Netherlands, Swissair and Austrian Airlines – is under consider-However, it denied that a

decision has been taken and said a merger was one of several forms of co-operation being studied by working groups set up by the airlines.

SAS was responding to reports in the Danish media claiming that the managements and boards of the four airlines had already agreed on the principles of and a timetable for a merger.

The four airlines have 87,000 employees and carried 30.6m passengers in 1991, more than either British Airways or Luft-

The four airlines are planning to transfer their assets to a jointly-owned company in which SAS, KLM and Swissair will each hold 30 per cent and Austrian Airlines 10 per cent.

according to a press report. The board of the new company will have 14 members, four each from the three larger airlines and two from Austrian Airlines. The new company will own four operating companies, which will fly under a common logo, with common colours and flight schedules and a joint headquarters, the report added.

Starting date for the co-operation is next new year, said the paper, but there would be a transitional phase before the merger was completed.

Mr Jan Carlzon, SAS chief

executive, is a long-standing proponent of transnational airline co-operation to enable European airlines to compete with the large American and Asian carriers when the European air transport market is liberalised in coming years.

The plans for extensive co-operation between the SAS. KLM, Swissair, and Austrian Airlines, made known earlier this year, have met with scepti-cism in Copenhagen, where the Danish capital's Kastrup International Airport is the hub air-

Steel price drop behind LFr3bn loss at Arbed

By Andrew Hill in Brussels

ARBED, the Luxembourg steellost LFr3.3bn (\$97.9m) last year, as the drop in EC steel prices took its toll on profits. The company recorded a consolidated profit of LFr6bn in

Arbed's share of last year's loss excluding minorities was LFr2.9bn, compared with a profit of LFr4.3bn in 1991. The company said the 1992 result included provisions of LFr700m to cover the restructuring of non-steelmaking activities.

Arbed, which will announce detailed figures at the end of

by the decline in west European steel prices, under pressure from cheap non-EC maker, yesterday announced it imports. In September, the group announced it had recorded a profit of only LFr364m for the first half of the year, against LFr3.2bn in the equivalent period. A spokesman for the Luxem-

bourg company said the group had already reduced the num-ber of daily shifts at its Differdange heavy beams plant from three to two to cope with the slump in EC demand. Arbed's turnover slipped from LFr198bn to LFr188.5bn in the year, and 7.1m tonnes of steel detailed figures at the end of were produced, down 12.8 per next month, has been hit hard cent on the 1991 figure.

L'Air Liquide ahead 3.9%

L'AIR Liquide, the French technical gases group, saw net profits rise by 3.9 per cent to FFr1.37bn (\$249m) in 1992 from FFr1.32bn the year before. writes Alice Rawsthorn in

The group, which last year invested heavily in eastern Germany by commiting

increase turnover by 2 per cent to FFr29.26bn from FFr29.34bn. L'Air Liquide benefited last year from a positive contribution from the disposal of its Lipha business in 1991, which reduced its debt ratio to 20 per cent by the year end from 27

per cent. The directors decided to maintain the dividend at FFr14

Distiller is reviving the spirit of Hungary

By Philip Rawstome

AFTER more than 40 years in exile, Mr Peter Zwack is back in Hungary making the liqueur which five generations of his family developed into the country's most popular

Zwack Unicum, a blend of more than 40 herbs and spices, was introduced in 1790. Known as "the stomach fortifier," it became a favourite tipple at the court of the Habsburgs, and between the world wars won increasing recognition in international markets. Mr Zwack intends to restore the company to its pre-commu nist eminence in the international spirits markets, with its

liqueur, drunk as an aperitif or a digestive, ranked alongside the Underberg and Fernet Branca brands. Next month, Zwack plans a public offering of 25 per cent of its shares. Negotiations are also well advanced for the sale of a further 25 per cent stake

to an unnamed international spirits group. The Hungarian company, with a market capitalisation of about \$50m, will be listed on the Budapest and Vienna stock

Mr Zwack, in London yesterday to meet potential investors, said the group would increasingly concentrate on the production of high quality branded products and develop-

ing its exports.

The public offering of 500,000 shares, which is being handled by Creditanstalt Secu-rities, should raise 1bn-1.25bn forints (\$11.6m-\$14.5m). Forty per cent of the shares are expected to go to Hungarian investors, and the rest to international institutious.

Mr Zwack and Mr Emil Underberg, owner of a German spirits company and partner in the purchase of Zwack from the state, will retain majority control. Having waited since 1948 to regain his heritage, Mr Zwack has no intention of losing it again.

When the communists seized the family's distilleries in 1948, Peter Zwack fled the country with the secret recipe for the liqueur, settling first in the US and later in Italy.

He was one of the first Hun-garian businessmen to return home as the communist regime crumbled in 1989. Within a year, the partners

restarted production of the pest Liquor Company, the country's largest spirits proits own version of Unicum.

COCOA - Londos FOX

Gerstner delivers blow to RJR Nabisco

By Nikki Tait in New York

THE DEPARTURE of Mr Louis Gerstner to IBM, comes at a testing time for RJR Nabisco. which he has chaired since the record \$25bn buy-out of the food and tobacco group in

RJR Nabisco is in the throes

of a complex "targeted stock scheme". This should create a new class of shares pegged to the fortunes of its food business. The existing shares will then be renamed, and largely track the performance of the tobacco operations. In the process, RJR Nabisco - still carrying a \$14bn debt load - hopes to raise \$1.5bn.

The scheme, with the Securi-

ties and Exchange Commission for review, must then be marketed to the investment community, and the \$1.5bn-worth of new "food" shares sold.

At the same time, investors have been increasingly twitchy about the declining RJR Nab-isco share price and lack of visible progress in the company's large domestic tobacco business. The annual shareholders meeting is set for April 2. "The situation," as one analyst put it, this week, "is delicate".

So ever since Mr Gerstner started to emerge as front-runner for the IBM job, the consumer products company has hinted privately that the chairman's shoes would be filled internally. This would minimise upheaval and lessen uncertainty. In fact, within an hour of the IBM news, RJR Nabisco made its own management position clear. Mr Lawrence Ricciardi, the group's general counsel, and Mr Karl von der Heyden, finance director, are to become joint co-chairmen and chief executive officers. while retaining their legal and financial responsibilities. Management of the operating divi-

sions will be unaffected. This is, indeed, a simple solution. RJR Nabisco has been run, at corporate level, by Mr Gerstner and three executive vice presidents - Mr Ricciardi, who followed Mr Gerstner from American Express, Mr von der Heyden, and Mr Eugene Crois-

ant, head of human resources and administration. The speedy "joint chairmanship" announcement also preempts internal wrangling. The question, however, is whether the two chairmen will produce the long-term leadership and vision which a large

consumer products company, operating in some difficult and competitive markets, needs. Mr von der Heyden, 56, has

well-regarded track-record, having been finance director of H. J. Heinz and vice-president of manufacturing at Pepsi-Cola Bottling. Mr Ricciardi, 52, had 16 years experience with American Express. But, in a tricky situation, everything has yet to

IBM Japan chief steps down as profits fall

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OTHER CURRENCHE!

By Emiko Terazono in Tokyo

IBM JAPAN, the Japanese arm of International Business Machines of the US, yesterday announced that Mr Takeo Shiina is resigning as chief executive, to be replaced by Mr Kakutaro Kitashiro, the president. The company also unveiled a 90 per cent fall in taxable profits for 1992.

It said Mr Shiina's resignation was to make way for a younger generation of executives. He will remain as chairman, but will resign from the executive board, and will leave his post at IBM in the US.

The sudden change in top personnel at IBM Japan surprised the local industry, as Mr Shiina has led the company for

15 years. The company also announced a cut in board membership from 30 to 24, and an average 50 per cent reduc-tion in executive bonuses this summer. Head office staff will be reduced to 300 this year by moving 100 employees to mar-IBM Japan transferred 1.300 staff from its Tokyo headquarters to marketing and engineering departments.

The company reported that pre-tax profits plunged 90 per cent to Y10.56bn (\$90m) for 1992 from Y103.52bn the year before, due to lower personal computers prices, and a sharp fall in sales of its mainframe

Operating profits fell 73 per cent to Y38.45bn from Y113.90bn on sales 1.4 per cent lower at Y1,254.5bn. Net profits fell 44.8 per cent to Y31.21bn from Y56.48bn.

The fall in sales and profits mirrors depressed earnings at Japanese computer makers, hit. by a sharp decline in capital investment by Japanese corporations. Computer hardware sales fell 10 per cent. IBM Japan said it was trying to shift its business focus to software and services, which grew 10 per cent last year.

The company was affected by restructuring expenses and the costs of merging Computer Systems Leasing which it bought last year.

• IBM Deutschland, IBM's German subsidiary, yesterday announced it would cut nearly 4.000 jobs this year, Reuter

reports from Hanover. Mr Bernhard Dorn, chief executive, said IBM planned initially to reduce about 3,000 structure as soon as possible. Since 1988, the number of workers in production in Ger-

Securities boost Commerzbank

By David Waller in Frankfurt

SECURITIES trading helped total operating profits at Commerzbank, Germany's third largest bank, climb by 10.2 per cent during the first two months of the year, Mr Martin Kohlhaussen, the bank's chief

executive said yesterday.

Partial operating profits –
which do not include any contribution from trading - were at the same level as last year. Net interest income rose 8.6 per cent in January and February, while fee income rose 14.8

The growth in profits in the early part of the year shows that Commerzbank, like other large German banks, is still maintaining some immunity to

ronment in Germany. For last year as a whole, Commerzbank posted operating profits up 20.7 per cent to DM2.2bn (\$1.34bn). as disclosed in January when the bank announced a DM500m rights issue.

Despite what Mr Kohlhaus-

sen called an "encouraging" start to 1993, he refused to be drawn on the outlook for the bank during the rest of the year. He confined himself to the remark that German banks as whole were concerned about the future in the light of German economic downturn, and that there had been a deterioration in the "morale" of bor-

The bank's caution was shown by its decision not to increase its 1992 dividend paid in 1991, and in sharply increased provisions against poor quality sovereign loans and bad and doubtful commercial debts. The bank has provided

against its overseas exposure to the Olympia & York property group and Hafnia, the Danish insurer, which totals DM830m. Total provisions against sovereign debt rose to more than 75 per cent of the total DM5.9bn, whilst provisions were raised to cover more than 90 per cent of ex-Soviet debt.

Total provisions, together with write-downs on securities, rose from DM1.05bn in 1991 to DM2.09bn last year. As revealed last week, net earnings for the year rose 53 per cent to DM838m, the surge reflecting



Martin Kohlhaussen: an 'encouraging' start to 1993

the impact of the consolidation of the bank's Berlin subsidiary into the parent bank.

The bank has seen its share price increase 20 per cent this year, outperforming the mar-ket as a whole by 11 per cent.

Northern Telecom shares | Finmeccanica at L186bn fall sharply after warning

NORTHERN Telecom's share price tumbled by about 10 per cent yesterday morning after a surprise announcement by the Canadian telecommunications equipment maker that firstquarter earnings will not match either last year's levels or analysts' expectations.

In one of Mr Jean Monty's first statements since becoming chief executive, he ascribed the shortfall to heavier spending on research and development, lower software product sales, higher overseas marketing costs and price-cutting in the north American central-office switching market.

The company declined to estimate the likely shortfall in liqueur, and in 1991, they bought the state-owned Buda- are due to be published on are due to be published on April 27. Earnings for the first three months of 1992 were ducer, which had been making US\$104.2m and for the year as a whole \$548.3m. Northern's Pacific rim countries.

share price dropped by \$4.38 to \$38.25 at mid-morning on the New York stock exchange. It reached a peak of US\$46 last year. Northern's parent com-

pany, BCE, also lost ground. The biggest contributor to the fall in earnings is understood to have been the fall in software sales. Although revenues are only modestly lower, earnings have been more severely dented by the high margins on these prod-

partly reflects work on a cellular phone system in Australia being developed between Northern and Matra, the French company in which Northern bought a stake last year. Higher marketing costs were ascribed mainly to a ven- ment excluded the 1992 profits ture with Bosch, the German electrical group, to develop the German market, and to extra spending in Latin America and

despite defence downturn By Robert Graham in Rome reserves. The share of the

FINMECCANICA. the group controlling the bulk of engineering and high technology interests of IRI, Italy's state holding company, recorded net profits of L186.4bn (\$117m) in

Comparisons with the previous year have been distorted by the need in the 1991 accounts to write in L615bn plus interest repaid to

This followed a ruling by the EC Commission that Finmeccanica had received illegal subsidies for its car divisions prior to the sale of Alfa Romeo to Fiat in 1986. As a result Finmeccanica posted a group loss of L525bn, but with this payrose 11 per cent.

The board is proposing a dividend of L140 for ordinary shares and L180 for savings Employment declined from shares, with L51bn going to 56,000 to 51,500.

results net of third party interests due to Finmeccanica is L126.3bn against L182.9bn in 1991. (Alenia, Ansaldo and Elsag-Bailey were incorporated after the close of the 1992 accounts).

During the year turnover rose L112bn to L11,078bn, of which 40 per cent was accounted for by exports.

This 1 per cent rise against inflation of 5 per cent reflected the downturn in a number of sectors, most notably defence. New orders topped L12,000bn compared to L10,318bn in 1991, and totalled 1.22,300bn.

Financial liabilities rose 9 per cent to L5.310bn, equivalent to 47 per cent of turnover. Increased indebtedness was the civil aerospace business and the defence sector, plus the cost of group restructuring.

HEATING CRL 42,000 US galls, cents/US galls

attributed to the difficulties of jobs. "We need a cost efficient 6,000 from 11,000.

SOYABEANS 5,000 bu mirr; cents/60to builhel

Previous High/Low

Chicago

WORLD COMMODITIES PRICES

CHANGES	pnces	on week	rear ago	nign 1992/93	LOW 1992/93
Gold per troy oz.	\$332,45	+1	\$341.8	\$358.40	\$326.05
Silver Per troy oz	249.5p	+3	237.40p	265.50p	187.58p
Aluminium 99 7% (cash)	\$1140.0	-8. 5	\$1278.5	\$1339.0	\$1105.5
Copper Grade A (cash)	£1442	-17.5	£1275.0	£1561.0	£1125.0
Lead(cash)	£269.75	-2.25	£303	£383.5	\$266.00
Nickei (cesh)	\$6095	+147.5	\$7325	\$8195.0	\$5315
Zinc SHG (cash)	\$99 1.5	-5	\$1254	\$1457.5	\$991.5
Tin (cash)	\$5680	-75	\$5725	\$7115.0	\$5425.0
Cocoa Futures (May)	2687	-10	Σ629	£751	2523
Coffee Futures (May)	\$890	+10	\$481	\$1039	\$676
Sugar (LDP Raw)	\$287.3	+4.8	\$209.1	\$299.0	\$193
Barley Futures (Sep)	£106.75		£116.65	£144.50	£108.75
Wheat Futures (May)	€143.5	+0.85	£125.20	£148.00	£109.85
Cotton Outlook A Index	60.85c	+0.05	56.40c	65.90c	52.25c
Wool (64s Super)	370p	-17	444p	480p	364p
Of (Brent Blend)	\$18.75x	-0.05	\$17.875	\$21.30	\$17.00

London Markets

LUNUUN Mai	VG12	
SPOT MARKETS		
SPOT MARKETS		
Crude oil (per barrel FOB)(M	cry)	+ ar -
Dubai	\$16.23-6.27u	
Brent Blend (dated)	\$18.55-8.59u	
Brent Blend (May)	\$18.73-8.77	
W.T.I (1 pm est)	\$20,37-0.40±	025
Qii products	A 15	
(NWE prompt delivery per lo		+ 07 -
Premium Gasofine	\$202-203	+2
Gas OI	\$176-177	-1
Heavy Fuel Oil	\$76-77	
Naphtha Naphtha	\$173-175	
Petroleum Argus Estimates		
Other		+ or -
Gold (per troy oz)#	\$332,45	+0.1
Sëver (per troy oz)-	372.0c	+3.5
Platinum (per troy oz)	\$355.60	-1.7
Palladium (per truy (iz)	\$108.75	-1
Copper (US Producer)	101 5c	
Lead (US Producer)	33.5e	
Tin (Kuala Lumpur market)	N/A	
Tiri (New York)	261.5c	-2
Zinc (US Prime Western)	62.0c	
Cattle (kve weight)	131.94p	+0.78*
Sheep (live weight); 4	134.11p	+13.3"
Pigs (live weight)†	87.20p	-3.55
London daily sugar (raw)	\$287.30	+1.6
London daily sugar (White)	\$296.50	-0.5
Tate and Lyle export price	£305 50	-1
Barley (English feet)	Unq	
Maize (US No 3 yellow)	£171.00	
Wheat (US Dark Northern)	Unq	
Rubber (May)V	62.25p	-0.75
Rubber (Mayyy Rubber (Jun) V	62.75p	-0 75
Rubber (KL RSS No 1 Apri)	220.0m	3.5
Consumed the Language St.	CA12 For	

SUGAR	l – Londor	FOX	(\$ per ton
Raw	Close	Previous	High/Low
Aug	266.60	268.60	266.00 266.00
Oct	245.60	245.60	245.00 244.60
White	Close	Previous	High/Low
May	301.50	302.00	302.00 299.00
Aug	305.50	305.00	306.00 301.00
Oct	290.50	288.00	289.00 285.00
Mar	286.00	283.00	265.00 280.00
May	288.00	283.00	283.00
	292.50 r: Rew 185	286.00 (13) lets d	286.00 4 50 tormes.
White 1 May 16	r: Rew 185	(13) lots of Pans- Whit 1731.57	
Tumove White 1 May 16	r: Rew 185 224 (1619) 74.39 Aug	(13) lots of Pans- Whit 1731.57	of 50 tormes. te (FF+ per tonne): \$/ber
Tumove White 1 May 16	r: Raw 185 224 (1619) 74.39 Aug 6 Ott. – 194	(13) lots of Pans- Whit 1731.57	# 50 tormes. te (FF+ per tonne): \$/ber
Tumove White 1 May 16	r: Rew 185 224 (1619) 74.39 Aug i Ott. – 194 Letes 18.73 18.82	(13) lots of Pans- What 1731.57	# 50 termes. te (FFr per tenne); \$/be; ####################################
Tumove White 1 May 16 CRUDE	r: Rew 185 224 (1619) 74.39 Aug 6 Ott. – 1P4 Lates	(13) lots of Pans- What 1731.57	# 50 termes. te (FFr per tenne): \$/ber ## High/Low 18.79 18.60
Turnove White 1 May 16 CRUDE May Jun	r: Rew 185 224 (1619) 74.39 Aug i Ott. – 194 Letes 18.73 18.82	9 (13) lots of Pans- Whi 1731.57 1 18.77 1 18.82 1 18.81	# 50 termes. te (FFr per tenne): \$/ber 12. High/Low 18.79 18.60 18.64 18.68
Tumove White 1 May 16 CRUDE May Jun	r: Rew 18: 224 (1619) 74.39 Aug i GGL – 194 Lates 18.73 18.82 18.75	(13) Jobs of Paris- Wind 1731.57	\$/bar \$/bar \$/bar \$/bar \$18.64 \$18.65 \$18.65 \$18.65

	E OIL - 174	•	\$/ba	"
	Letes	st Previo	23. High/Low	
May	18.7	18.77	18.79 18.60	
Jun	18.8	18.82	18.64 18.68	
Jul	18.79	18.81	18.82 18.68	
Aug	18.78	3 15.84	18.78 18.71	
Oci	18.85	18.84	18.86 18.80	
IPE Ind	iex 18.70	18.63		
Turnovi	er 14240 (2	1876)		
GAS O	ц. – :РЕ		\$/tor	n
	Close	Previous	High/Low	
ADr	173.60	174.00	175.25 173.50	
May	171.50	171.25	173.25 171.50	
Jun	170.75	170.50	172.00 170.75	
Jul	172.25	171.50	172.75 171.75	
Aus	174.00	173.25	174.75 174.00	
Seo	176.00	175.50	176.50 175.75	
Dec	182.25	161.75	182,50 182,25	
Jan	182.00	181,50	182,25 182,00	
Turnove	r 11201 (6	940) lots of	100 tonnes	
SPIC	ES.		-	_

mover 11201 (6940) lots of 100 tohnes
SPICES Nutmeg and made prices were unchanged this week, but can be expected to come under pressure from the peak harvest season in indonesta, reports Man-producten. Bwp spot \$1,200, shipment \$1,025; abod apot \$1,250, shipment \$1,150. Casta unchanged, but ramadon ends next week, and indonestan termers will start cutting again. Madagascar cloves \$70 ctf, \$850 spot; Zarathar cloves spot \$900. Moxico prinents unchanged at \$1,700 spot, shipment \$1,650. Jamaica spot easier at \$2,175, shipment \$2,140 and Gustemalán spot \$1,900.

May Jul	687 699	698 709	689 685 709 698	
Sep .	713	722	722 711	
Dec	733	741	740 735	
Mar	752	761	758 753	
May	767	774	766 765	
Jul	780	788	783	
Seo	792	801	800 792	
Dec 3	B13		621 620	
£CCO ₽	ndicator pr		per tonne). D	
for Mar 26 704	ndicator pr	fices (SDRs 7 (705.02) 10 9		
for Mar 26 704	ndicator pr 25 709.31 .35 (701.16	fices (SDRs 7 (705.02) 10 9	per tonne). D	e for Mar
for Mar 26 704	25 709.37 .35 (701.16	1ces (SDRs) 7 (705.02) 10 8) on FOX	per tonne). D day averug	e for Mar
for Mor 26 704 COFFE	25 709.3 25 709.3 36 (701.16 E - Lond	res (SDRs (705.02) 16	per tonne). Di day averng High/Low 919 900 832 884	e for Mar
for Mor 26 704 COFFE	25 709.37 .35 (701.16 .35 (701.16 .35 Close .35 20	Previous 918 918 918 918 918 898 868	per tonne). D day averng High/Low 919 900 832 884 862 854	e for Mar
for Mar 26 704 COFFE	25 709.37 .35 (701.16 .36 (701.16 	res (SDRs (705.02) 16	per tonne). Di day averng High/Low 919 900 832 884	e for Mar
for Mar 26 704 COFFE Mar May Jul	75 709.37 25 709.37 36 (701.16 26 ~ Load Close 520 580 555	Previous 918 918 918 918 918 898 868	per tonne). D day averng High/Low 919 900 832 884 862 854	e for Mar
tor Mor 28 704 COFFE Mar May Jul Sep	75 709.37 75 709.37 76 701.16 76 ~ Load Close 920 890 855 868	Previous 918 918 918 918 918 958 958 959 979	Per tonnel, D day average High/Low 919 900 832 884 862 854 873 886	e for Mar

Clase Previous High/Low

-mar			~~	
		37) lots of 5		
			ts per pound) 15 day avers	
55.16	w. casy J	4.40 (D4.00)	13 Day avera	go 54.35
[55.10]				
POIAT		ndou FOX		£/tonr _k
	Close	Previous	High/Low	
Apr	425	41.5	45.5 41.5	
May	43.5	42.0	45.0 43.0	
Арт	95.4	93.5	95.5 95.0	
Turnove	148 (43)	iots of 20 1	OFFIRS.	
SOYAM	ZAL – Lo	edon FOX		C/tome
	Close	Previous	High/Low	
Jun	140.20	141,00	140.20	
Tumbeve	r 25 (25) i	ots of 20 to	rm66.	
PHIROH	IT – Lond	on FOX	\$10/lnx	lex point
	Close	Previous	High/Low	
Apr	1475	1470	1475 1460	
May	1424	1420	1424 1408	
Jul	1270	1268	1270 1265	
Oct.	1375	1375	1375 1373	
8FI	1500	1499	1500 1492	
Tumove	137 (391)		
ÇRANDI	i – Londo	n FÇX		C/torang
Wheat	Close	Previous	High/Low	
May	143.50	143,75	143,50 143,	25

Sep	108.35		108.35
Nav	110.40	110.95	110 50 110.40
Jan	113.50	114.10	113.50
Mer	116.15	116.55	116.20 116.15
Barley	Close	Previous	High/Low
Sep	108.75		106.75
Nov	109.50	109.75	109.50 109.35
Turnova	riots of 1	160 (72), Ba 00 Tonnes.	
Turnova		00 Tonnes.	riey 28 (8). Cash Settlement) p/kg
Turnova	riots of 1	00 Tonnes.	
PIGS -	London F	00 Tonnes.	Cash Settlement pfkg
PICS - Jun	London F	OC Torines.	Cash Settlement) p/kg High/Low
PIGS - Jun Jul Sep	London F Close 110.0	OX Previous	Cash Settlement p/kg High/Low 109.0 108.0
Turnova	London F Close 110.0 106.0	OX Previous	Cash Settlement p/kg High/Low 109.0 108.0 105.0

725

50 % parity (9.5-40.5 3-64 A (£ per to 1-43 4-86 e) 5-70	1474.5-75.5 1485-96	1168/1160 1440 1486/1460.5	AM Official 1141-42 1164.5-65	1162-63	Open Interest surriciver 23,129 lot 158,070 lots surricives 29,317 lot
9.5-40.5 3-64 A (£ per to 1-43 4-66	1145.5-47.5 1170.5-71.5 (nne) 1474.5-75.5 1495-96	1440	1164.5-65	1162-63	158,070 lots
3-64 A (£ per to 1-43 4-86	1170.5-71.5 nne) 1474.5-75.5 1485-96	1440	1164.5-65		
1-43 4-66 e)	1474.5-75.5 1485-96			Total daily t	umovės 29,317 loi
4-66 e)	1495-96				
<u> </u>			1451.5-82	1464-64.5	156,227 lots
5-70				Total daily	turnover 3,950 lot
-79.25	268.5-69.5 278-79	279.5/276	269-70 279-79-25	279.5-80	20,815 lots
ne)				Total daily	tumover 7,882 lob
	6050-80 6120-25	6165/6100	6060-65 6130-36	6145-50	41,917 ios
				Total daily	turnover 2,669 lot
	5685-95 5750-65	5850 5750/5700	5645-50 5710-15	5710-20	9,048 lots
gh Grade (S per tonne)			Total daily	turnover 7,245 lob
	997-08 1016.5-17.5	1014/1001	989.5-90 1009.5-10	1010-11	68,593 lots
å rate:	3 months: 1,48	12	6 months: 1,47	32	9 months: 1,4655
	0-100 0-70 5-85 5-45	0-100 6050-80 0-70 6120-25 5-85 5685-95 5-45 5750-65 gla Grade (5 per torms) -82 997-98 1-11.5 1016.5-17.5 \$ rates:	0-100 6050-80 0-70 6120-25 6165/6100 5-85 5685-95 5850 5-45 5750-65 5750/5700 gh Grade (\$ per torne) -92 997-98 1-11.5 1016.5-17.5 1014/1001	0-100 6050-80 6165/8100 6080-86 6130-36 6120-25 6165/8100 6130-36 6130	0-100 6050-80 6165/8100 8060-86 6145-80 Total delay 5-85 5695-95 5850 5645-80 5710-20 5710-15 5710-20 gls Grade (\$ per torms) 7064 delay 82 997-98 989.5-90 1016.5-17.5 1014/1001 1008.5-10 1010-11 \$ rate:

months 1	011-11	.5	1016.	5-17.5	1014/100	1 1	009.5-10	1010-11	68,5	93 lots
ME Closing POT: 1.4910	\$/\$ ra	*	3 топ	ths: 1,48	112	61	months: 1,	4732	9 000	nths: 1,46
ONDON BU Prices supplie				kd)		Ne	w Y	ork		
Gold (troy cz)	\$ pric	2 8	1	£ equiva	lent	GOLL	100 trov	oz.; S/troy o		
Jose	332.3	0-832.	60				Close	Previous		
Opening _		0-332				===			High/Low	
Aoming fix	332.7			223.694 223.184		Mar Apr	332,4 332,5	332.7 332.8	332.4 333.4	332.4
Atternoon for Day's high		D-3331.		223, 184		May	333.5	333.7	8	332.3 D
yaya low	332.4					Jun	334.2	334.4	335.0	334.0
•						Aug	335,5	335.7	336.0	335.5
acc Latr Me		G Len	cong R	8082 (AI	1 (1999)	Oct	337.0	337.2	0	0
month	21	80	8 mor	nths	2.47	Dec Feb	338.5	338.7	339.3	338.7
months	2.0		12 mg	müre.	2.60	Apr	340.1 341.7	340.2 341.7	340.5 0	340.5
months	2	50								0
liver fix	b/poh	œ		JS cts e	quiv	PLA	Close	Previous		
pat	249.15			371.75					High/Low	
months	252 21			374,50		Apr	356.8	357.0	357.5	355.5
months	256.3			377.56		ᅄ	355.3	356.0	357.0	353.0
2 months	263.20	•	•	384.DO		Jan	354.3 353.3	355.0 354.0	355.0 0	355.6 0
										v
KOLD COURS	3					SILFE		oy oz; cents/	Troy oz.	
	\$ p	ice		C equive	dent		Close	Previous	High/Low	
rugamand	332	50-33	5 M	225.00	237 00	Mar	371.9	370.6	372.0	372.0
taple leaf		15-34		-	21.00	Apr	372.3	371.Q	0	0
lew Sovereign		0-82.0		63.00-54	5.00	May	373.2	372.0	374.5	371.5
						Jul	375.7	374.4	376.5	374.D
						Sep Dec	378. ₁ 381.7	376.8	379.0	376.5
raded op	HORS					Jan	382.1	390.4 381.6	352.5	380.0
Juminium (96	204		`als		hts	Mar	385.5	384.2	0	0
	1.2 78)		-255		uts .	May	388.0	386.7	385.5 384.0	384.0 384.0
trke price \$	tonne	Apr	Jul	Apr	Jel	Jes	390.7	389.4	304.U 0	304.U
125		25	56	3	11			OPPER 25,0		
150		6	39	10	19				W 105, 084	2105
175		3	26	28	30		Close	Previous	High/Low	
opper (Grade	a A)		alls.	- 1	Puta etu-	Mar	95.50	97.15	96.20	95.50
100		82	96	3	20	Apr	95.85 96.06	97.25	95.85	85.85 *****
150		24	64	14	38	May Jun	96.40	97.65 97.96	98.60	95.85
200		5	40	45	50 63	34 34	96.80	91.90 98.25	0	0
200		9	40	40	63		97.15	98.55	97.25	96.65
-						Aug San	97.50		0	0
offee		May	· Jul	May		Oct	97.85	98.85	97.90	97:30
		7				Nov	97.90	98.95 99.20	0	0
50		54	46	14	40	Dec	98.25	99.55	98.80	99.45
00		26	27	36	71					
50		11	15	71	103	CRUD	<u></u>	ht) 42,000 U	3 galls \$/bar	rei
0008		May	Jul	May	<u> </u>		Latest	Previous	High/Low	

20.41 20.50 20.56 20.51 20.50 20.46 20.46 20.36 20.33

20,41 20,50 20,52 20,52 20,50 20,48 20,43 20,41

20.42 20.54 20.56 20.51 20.46 20.45 20.45 20.35 20.33

Apr	Latest	Previous	High/Lo	
	57.80	58.22	57.80	57.40
May Jun	56.70 56.10	56.89 55.96	66.70 56.10	56 00 55,40
لعل	56.15	56.08	58.15	55.55
Aug	56.50	56.63 57.61	56.55	56.25
Sep Oct	57.50 58.40	57.61 58.61	<i>57.5</i> 0 58.50	57.40 58.45
Nov	59.30	59.48	59.30	59.30
Dec Jan	60.20 60.65	60.34 60.69	60.20 60.65	80.20
			60.65	60.40
JUCK	Close	Previous	LD-4 -	
			High/Los	
Alay Ital	897 923	904 981	912 938	889 915
Sep	950	947	960	945
Dec Mar	980 1013	984 1015	997 1028	974 1010
May	1035	1036	0	1070 0
W	1055	1054	0	Q
Sep Dec	1077 1107	1078 1106	0	0
		,500tbs; cen		
	Close	Previous	High/Lov	
lay	58.55	61,70	_ <u> </u>	
w	60.70	83.55	61.20 62.90	0 60.60
Sep Dec	62.70 65.15	65.20 67.06	64.60	62.60
Jec Ver	65.15 67.55	67.05 69.15	66.90 69.10	68,10 67,55
lay	69,25	71.00	69.25	89,25
	70.50	72.25	0	0
JGA		*11" 112,00	00 lbs; cen	a/bs
	Close	Previous	High/Lov	
ay	11.85 12.25	11.72 11.91	11.96	11.72
i.	11.60	11.91 11.27	12.26 11.60	12.01 11.38
lar 💮	10.75	10.49	10.79	10.60
lay J	10.73 10.75	10,49 10.49	10.80 10.75	10.64 10.75
		; cents/ths		.4.13
	Close	Previous	Notes and	
 Sy	61.06		High/Low	
ey i	61.05 62.05	60.82 61.77	61,35 62,30	60.65 81.65
	62.00	61.77	62.20	81.60 61.60
eċ	60.90	80.83	61.20	60.75
e¢ ar	60.90 61.90 82.45	80,83 62,00	62.25	60.75 61.80
et er ey	61.90	80.83		60.75
ac ar ay	61.90 82.45 63.02	80,83 62,00 62,57	62.25 0 0	60.75 61.60 0
et lar lay d	61.90 82.45 63.02	60,63 62,00 62,57 63,05	62.25 0 0	60.75 61.60 0
ec lar lay ul RAN	61.90 62.45 63.02 GE JUICE Close 84.15	80,83 62,00 62,67 63,05 15,000 lbs;	62.25 0 0 cents/fbs	60.75 61.80 0
ec lar lay d RAM	61.90 62.45 63.02 GE JUICE Close 84.15 87.25	80.83 62.00 62.67 63.05 15,000 lbs; Provious 84.90 67.95	0 Cents/bs High/Low 87.90 90.00	60.75 61.80 0 0 84.00 87.00
ec lar lay d RAM	61.90 62.45 63.02 GE JUICE Close 84.15	80,83 62,00 62,67 63,05 15,000 lbs; Provious 84,90	62.25 0 0 Cents/fbs High/Low 67.90 90.00 92.25	60.75 61.80 0 0 84.00 87.00 80.30
lec lar lay IRAN RAN RAN Iny ul	61.90 62.45 63.02 GE JUICE Close 84.15 87.25	80.83 62.00 62.67 63.05 15,000 lbs; Provious 84.90 67.95	62.25 0 0 Cents/bs High/Low 87.90 90.00 82.25 94.40	84.90 87.00 80.30 92.00
lec lar lay uf RAN RAN RAN lay uf op	61.90 62.45 63.02 GE JUICE Close 84.15 87.25 90.35 92.00 94.80 97.80	80.83 82.00 62.57 63.05 15.000 lbs; Previous 84.90 87.95 90.25 92.50 94.50 98.00	62.25 0 0 cents/fbs High/Low 87.90 80.00 82.25 94.40 97.00 99.50	60.75 61.80 0 0 84.00 87.00 80.30
et aray i PAN Py i p y i i i i i i i i i i i i i i i i	61.90 62.45 63.02 GE JUICE Close 84.15 87.25 90.35 92.00 94.80	80.83 62.00 62.57 63.05 15.000 lbs; Previous 64.90 67.95 90.25 92.50 94.50	62.25 0 0 Cents/fbs High/Low 67.90 90.00 92.25 94.40 94.7.00 99.50 0	84.92 87.90 90.30 90.30 92.00 95.70 97.50
RANGE PY PY OF STREET	61.90 62.45 63.02 GE JARCE Close 84.15 87.35 90.35 92.00 94.80 97.80	80.83 62.00 62.67 63.05 15.000 lbs; Provious 64.80 67.95 90.25 92.50 94.50 96.00	62.25 0 0 cents/fbs High/Low 87.90 80.00 82.25 94.40 97.00 99.50	84.92 87.90 90.00 84.92 87.90 90.30 92.00 95.70 97.50
et ary	61.90 82.45 63.02 GE_ARCE Close 84.15 87.35 90.35 92.00 94.80 97.80 97.80	50.83 62.00 62.00 bs; 15.000 bs; Provious 64.90 67.95 90.25 90.25 94.50 98.00 98.00	62.25 0 0 Cerris/fibs High/Low 87.90 90.00 92.25 94.40 97.00 99.50 0	80.75 61.80 0 0 87.00 80.30 92.00 95.70 97.50 0
et lar lay uf RAN lay uf sep otwan lar lay uf sep otwan	61.90 62.45 63.45 GZ AJRCE Close 84.15 87.25 90.35 92.00 94.80 97.80 97.80 97.80	80.83 62.00 62.57 63.05 15.000 lbs; Provious 64.90 87.95 90.25 92.50 94.50 98.00 98.00	62.25 0 0 Cerris/fibs High/Low 87.90 90.00 92.25 94.40 97.00 99.50 0	80.75 81.80 0 0 87.00 80.30 92.00 95.70 97.50 0
toy uf ep dov an lar lay uf	61.90 62.45 63.45 62.4FCE GES JHCE 84.15 67.25 90.35 92.00 94.80 97.80 97.80 97.80 97.80 97.80	50.83 62.07 63.05 15.000 lbs; Provious 64.90 67.95 92.50 94.50 96.00 96.00 96.00	62.25 0 0 Cerris/fibs High/Low 87.90 90.00 92.25 94.40 97.00 99.50 0	84.00 84.00 87.00 87.00 92.00 95.70 97.50 0
et say a RANG	61.90 62.45 63.02 GZ ARCE Close 84.15 87.25 90.35 92.00 97.80 97.80 97.80 97.80 177.80	80.63 62.07 63.05 15.000 lbs; Provious 64.90 90.25 92.50 94.50 98.00 98.00 98.00 98.00 98.00	92.25 0 0 Cents/fbs High/Low 87.90 92.25 94.40 97.00 9 50 0 0	84.00 87.00 80.30 92.00 95.70 97.50 0
et say a RANG	61.90 62.45 63.25 GZ JUNCE GGS JUNCE 84.15 87.25 90.35 92.00 94.80 97.80 97.80 97.80 1785 GGS JUNCE Mar.26	50.63 62.05 62.05 15.000 lbs; Provious 64.90 90.25 92.50 94.50 98.00 98.00 98.00 98.00 98.00 98.00 98.00	92.25 0 0 Cents/fbs High/Low 87.90 90.00 92.25 94.40 97.00 99.50 0 	84.00 87.00 90.30 92.00 95.70 0 0 1608.4
let ler lay ut RANG	61.90 62.45 63.02 GZ ARCE Close 84.15 87.25 90.35 92.00 97.80 97.80 97.80 97.80 177.80	80.63 62.07 63.05 15.000 lbs; Provious 64.90 90.25 92.50 94.50 98.00 98.00 98.00 98.00 98.00	92.25 0 0 Cents/fbs High/Low 87.90 92.25 94.40 97.00 9 50 0 0	84.00 87.00 90.30 92.00 95.70 0 0 1608.4

May				_
	587/4	586/6	589/0	5854
Jul	592/6	592/0	595/0	5904
Aug	595/4	594/4	596/6	3924
Sep	598/4	596/2	598/0	5944
Nov Jan	601/2 609/8	601/2	603/0 - ;	5964
Jen Mer	608/6 615/2	608/4 615/4	611/0 617/0	8084
May	619/4	620/0	617/0 620/4	613/0
_				·
SUY	EEAN OIL	60,000 lbs; (cents/fb	
	Close	Previous	High/Low	, . .
May	20.86	20.97	20.96	20,73
Jul	21.16	21.25	21.25	21.00
Aug	21.21	21,33	21.35	21,14
Sep	21.28	21.40	21.40	21.25
Dec	21.47 21.64	21.50 21.67	21.60	21.30
Jan	21.70	21.73	21.70 0	27.46 0
Mar	21.90	22.00	ō.	0.
SOYA	BEAN ME	AL 100 tans;	\$2000	
	Clase	Previous	High/Low	
May	185.B	185.2	185.9	184.0
Jul	186.5	186.4	187.0	184.9
Aug	187.8	187.2	188.0	. 186.9
Sep	188.8	188.0	189.0	188.0
Oct Dec	189.5	189.0	189.9	188.6
Jan	191,7 191,7	191.4 191.7	191.3	191.0
Mar	132,1	192,5	191.7 192.2	191.5 192.0
MAIZ		min; centa/5		
	Close	Previous		 -
May	228/6	228/6	High/Low	-
- 100	235/2	235/2	229/2 235/8	228/0 234/4
Sep	239/2	239/2	239/6	230.5
Dec Mar	245/0	245/4	245/4	244/2
Mar May	252/0 255/0	252/0	252/0	250/4
ألتاف	259/0	255/4 250/0	255/0 259/0	254A 257/4
Dec	248/4	248/4	248/4	25//4 247/2
WHEA	T 5,000 bu	min; cents/6		
				
	Clase	Previous:	HolyLow	
May	342/4	Previous 349/2	High/Low 349/6	34144
أفاف	342/4 304/2	349/2 305/0		. 341/4 302/6
لدان Sep	342/4 304/2 306/6	349/2 305/0 306/0	349/6 306/2 506/0	302/6
Sep Dec	342/4 304/2 306/6 315/6	349/2 305/0 308/0 319/0	349/6 306/2 306/0 317/0	302/6 304/6 314/0
Jul Sep	342/4 304/2 306/6	349/2 305/0 309/0 319/0 319/0	349/6 306/2 306/0 317/0 320/0	302/6 304/6 314/0 318/0
Jul Sep Dec Mar Jul	342/4 304/2 306/6 315/6 320/0 313/0	349/2 305/0 306/0 319/0 319/0 313/0	349/6 305/2 506/0 317/0 320/0 314/0	302/6 304/6 314/0 316/0
Jul Sep Dec Mar Jul	342/4 304/2 306/6 315/6 320/0 313/0	349/2 305/0 306/0 316/0 318/0 313/0	349/6 306/2 506/0 317/0 320/0 314/0	302/6 304/6 314/0 316/0
Jul Sep Dec Mar Jul	342/4 304/2 306/6 515/6 320/0 313/0 Close	349/2 305/0 309/0 319/0 319/0 313/0 000 lbs; cent	349/8 306/2 306/0 317/0 320/0 314/0 b/fbs	302/6 304/6 314/0 318/0 318/4
Juli Sep Dec Mar Juli LIYE (342/4 304/2 306/6 315/6 320/0 313/0	349/2 305/0 309/0 319/0 319/0 313/0 000 lbs: cert Previous 82.775	349/6 306/2 506/0 317/0 320/0 314/0 be/fbs High/Low 82,800	302/6 354/6 314/0 318/0 318/4
Sep Dec Mar Jul LIVE C	342/4 304/2 309/6 315/6 320/0 313/0 CATTLE 40 Closs	349/2 305/0 309/0 319/0 319/0 313/0 000 lbs; cent	349/6 305/2 506/0 317/0 320/0 314/0 sv/bs High/Low 82,800 76,850	302/6 304/6 314/0 312/4 312/4 82,400 76,670
Sep Dec Mar Jul LIVE C Apr Jun Aug Oct	342/4 304/2 306/6 515/6 320/0 313/0 ATTLE 40 Closs 62,625 78,825 73,400 73,325	349/2 305/0 306/0 319/0 319/0 313/0 000 bs. cert Previous 82.775 76.775	349/6 305/2 506/0 317/0 320/0 314/0 b/fbs High/Low 82,800 76,850 73,475	302/6 304/6 314/0 312/4 312/4 82,400 76,670 73,200
Juli Sep Dec Mar Juli Apr Juli Aug Oct Dec	342/4 304/2 306/8 315/6 320/0 313/0 Close 62,625 76,825 73,450 73,450	349/2 305/0 306/0 316/0 319/0 313/0 000 bs: cert Previous 82.775 78.775 73.450 73.450	349/6 305/2 506/0 317/0 320/0 314/0 sv/bs High/Low 82,800 76,850	302/6 354/6 314/0 312/6 312/6 82,40x 76,677 73,20x
Sep Dec Mar Jul Apr Jun Aug Oct Dec Feb	342/4 304/2 305/6 315/6 315/0 313/0 ATTLE 40 Closs 62,625 76,625 73,400 73,325 73,450 72,800	349/2 305/0 309/0 319/0 319/0 313/0 313/0 500 bs; cent Frevious 82.775 78.775 73.450 73.450 72.450 72.450	349/6 306/2 306/2 306/0 311/0 320/0 314/0 9/5e High/Low 62.600 73.475 73.600 73.550 73.026	302/6 304/6 314/0 312/4 512/4 512/4 76/67/7 73/20 73/29/7
Juli Sep Dec Mar Juli Apr Juni Aug Oct Dec Feb Apr	342/4 304/2 308/6 315/6 320/0 313/0 2ATTLE 40 Close 62,625 78,825 73,400 73,325 73,450 72,850 73,850	349/2 305/0 308/0 318/0 318/0 318/0 318/0 318/0 318/0 518/0 72/0 73/350 73/350 73/350	349/6 306/2 306/2 317/0 317/0 320/0 314/0 3/656 High/Low 82,800 78,850 73,475 73,500 73,550 73,550 73,550	302/6 304/6 314/0 312/4 512/4 512/4 76/67/7 73/20 73/29/7
Juli Sep Dec Mar Juli Apr Juli Aug Oct Dec Feb Apr	242/4 304/2 305/6 315/6 320/0 313/0 CATTLE 40 Close 62,625 76,825 73,450 73,255 73,450 73,850	349/2 305/0 309/0 319/0 319/0 313/0 000 Bbs; cent Previous 82.775 73.450 73.450 72.900 73.800 00 bs; cents/2	349/6 306/2 306/2 317/0 317/0 320/0 314/0 3/656 High/Low 82,800 78,850 73,475 73,500 73,550 73,550 73,550	302/6 304/6 314/0 312/6 82/40 76/67/7 73/200 73/25/7 73/85/0
Juli Sep Dec Mar Juli Apr Juli Oct Dec Feb Apr	242/4 304/2 305/6 315/6 320/0 313/0 2ATTLE 40 Close 62,625 78,825 78,825 73,450 73,350 73,950 73,850 73,850 73,850 73,850	349/2 305/0 308/0 318/0 318/0 318/0 318/0 318/0 318/0 518/0 72/0 73/350 73/350 73/350	349/6 306/2 306/2 317/0 317/0 320/0 314/0 3/656 High/Low 82,800 78,850 73,475 73,500 73,550 73,550 73,550	302/6 304/6 314/0 312/4 512/4 512/4 76/67/7 73/20 73/29/7
Juli Sep Dec Mar Juli Apr Juli Aug Oet Dec Feb Apr	242/4 304/2 309/6 315/6 320/0 313/0 2ATTLE 40 Close 62,625 76,825 73,400 73,325 73,450 73,350 0068 40,00 Close	349/2 305/0 309/0 319/0 319/0 319/0 313/0 000 Bax cent Previous 82.775 73.450 73.450 73.450 72.900 73.800 10 ib: cents/b	349/6 306/2 306/2 317/0 320/0 314/0 320/0 314/0 82,800 76,950 73,475 73,600 73,550 73,550 73,650 8	30276 30446 31446 31246 31246 82,400 73,200 74,200
July Sept Dec Dec July Aper July Aug Oct Dec Feb Apr Jun	242/4 304/2 315/6 \$20/0 315/6 \$200 315/0 CATTLE 40 Close 62,625 78,825 73,450 72,900 73,350 73,900 73,550 70,650 70,550 7	349/2 305/0 319/0 319/0 319/0 319/0 319/0 319/0 900 lbs; cent 78.775 73.450 73.450 73.450 73.900 10 lb; cents/b Previous	349/6 306/2 506/0 317/0 320/0 314/0 35/bs High/Low 62,800 73,475 73,850 73,850 73,850 73,850 84/90/0 94/90/0 95/0 95/0 95/0 95/0 95/0 95/0 95/0	302/6 304/6 314/0 312/6 312/6 82,400 73,200 73,200 73,400 73,400 73,400 73,400 73,400 73,400 73,400 73,400 73,400 73,400 73,400 73,400 73,400 74,400 75,400
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July Sep Dec Mar July Apr July Apr Apr LIVE H	242/4 304/2 305/8 315/6 320/7 313/7 Close 62,625 78,825 73,450 72,969 73,350 73,969 73,969 73,500 74,500 74,500 74,500 74,500 75	349/2 305/0 319/0 319/0 319/0 319/0 319/0 319/0 319/0 90 bs; cent Previous 82.775 73.450 73.450 73.450 73.800 10 b; cents/8: Previous 49.780 54.850 54.850 54.850 55.850 50.060	349/6 305/2 305/2 317/0 320/0 314/0 320/0 314/0 34/5 73.850 73.475 73.850 73.550 73.650 73.650 8 High/Low 61.200 56.050 54.050 54.050	302/8- 314/6- 314/6- 312/6- 76/6/7- 73.200 7
July Sep Dec Marr July Apr Apr Apr LIVE H Apr July Aug July Aug Ju	242/4 304/2 305/6 315/6 320/0 313/0 Close 62,655 78,825 78,825 73,450 72,900 73,850 Close 50,507 50,	349/2 305/0 319/0 319/0 319/0 319/0 319/0 319/0 319/0 90 bs; cent Previous 82.775 73.450 73.450 73.450 73.800 10 b; cents/8: Previous 49.780 54.850 54.850 54.850 55.850 50.060	349/6 305/2 305/2 317/0 320/0 317/0 320/0 314/0 82,500 78,950 78,950 73,850 73,850 8 High/Low 61,200 54,000 54,000 45,600	\$12.76 \$14.0 \$14.0 \$12.40 \$12.40 \$2.40 73.20 73.
JAJ Sep Dec Mar Juli Apr Juli Aug Cot	242/4 304/2 315/6 \$20/7 313/7 2313/7 2400 24171E 40 62,625 76,825 73,450 72,989 73,450 73,989 73,850 73,500 65,975 83,500 45,275 45,270 45,270 45,270	349/2 305/0 319/0 319/0 319/0 319/0 319/0 319/0 900 lbs; cent 78.775 73.450 73.450 73.450 73.800 10 lb; cents/b Previous 49.750 54.850 52.826 50.050	349/6 305/2 505/2 517/0 320/0 317/0 320/0 31/50 High/Low 62,800 73,475 73,600 73,650 74,650 7	302/8- 364/8- 314/8- 312/4- 512/6- 73.29/7- 74.29/7- 74.2
JAS Sep Dec Mar Juli Apr Juli Apr Aug Cock Feb Apr Aug Cock Feb Apr Apr Aug Cock Feb Apr Au	242/4 304/2 315/6 \$2007 315/6 \$2,625 78,625 78,625 73,400 72,900 73,325 73,450 73,550 74,550 750 750 750 750 750 750 750 750 750	349/2 305/0 319/0 319/0 319/0 319/0 319/0 319/0 319/0 900 Bbs: cent 78.775 73.450 73.450 73.450 73.800 73.450 73.800 73.450 73.800 73.450 73.800 73.450 73.600 73.450 73.600 74.600 54.850 54.850 45.000 45.000 45.000 45.000 44.950 44.160	349/6 305/2 506/0 317/0 320/0 317/0 320/0 317/0 320/0 78.950 78.950 73.475 73.950 73.950 73.950 73.850 73.850 8 High/Low 61.200 54.000 45.400 45.400 45.400 45.400 45.400 45.400	\$102% \$254% \$1446 \$1246
JAS Sep Doc Mar Juli Apr Juli Apr Hall	242/4 304/2 305/8 \$15/6 \$2007 315/0 Close 62,625 73,400 73,325 73,450 73,325 73,450 73,325 73,450 73,550 74,550 74	349/2 305/0 319/0 319/0 319/0 319/0 319/0 319/0 319/0 319/0 82.775 73.450 73.450 73.450 73.800 10 lb; cente/b Previous 49.760 54.850 54.850 54.850 45.000 45.000 45.000	349/6 305/2 506/0 317/0 320/0 317/0 320/0 317/0 320/0 78.950 78.950 73.475 73.950 73.950 73.950 73.850 73.850 8 High/Low 61.200 54.000 45.400 45.400 45.400 45.400 45.400 45.400	50276 5140 5140 5140 5124 62,500 72,500 72,500 72,500 73,500 73,500 73,500 73,500 73,500 74,5
July Sep Dec Mary July Apr July Apr Apr LIVE HARD Oct LIVE HARD Oct LIVE HARD Oct Apr Apr July Apr	242/4 304/2 315/6 \$2007 315/6 \$2,625 78,625 78,625 73,400 72,900 73,325 73,450 73,550 74,550 750 750 750 750 750 750 750 750 750	349/2 305/0 319/0 319/0 319/0 319/0 319/0 319/0 319/0 900 Bbs: cent 78.775 73.450 73.450 73.450 73.800 73.450 73.800 73.450 73.800 73.450 73.800 73.450 73.600 73.450 73.600 74.600 54.850 54.850 45.000 45.000 45.000 45.000 44.950 44.160	349/6 305/2 506/0 317/0 320/0 317/0 320/0 317/0 320/0 78.950 78.950 73.475 73.950 73.950 73.550 74.5	30276 30546 3140 3124 3124 82-400 72-20 72
July Sep Dec Mary July Apr July Apr July Apr LIVE H Apr	242/4 304/2 315/6 \$200 315/6 \$2,000 62,625 78,825 73,400 72,900 73,325 73,450 73,450 73,450 73,450 73,450 73,550 73,550 73,550 73,550 73,550 73,550 73,550 73,550 73,550 73,550 73,550 73,550 73,550 73,550 73,550 73,550 74,550 750 750 750 750 750 750 750 750 750	349/2 305/0 319/0 319/0 319/0 319/0 319/0 319/0 319/0 9000 Bbs: cent 73,450 74,450 44,750 44,950 44,	349/6 305/2 305/2 317/0 320/0 314/0 314/0 34/0 84/0 76.950 73.475 73.900 73.475 73.900 73.550 73.650 73.850 8 High/Low 61.200 45.600 45.350 44.200 High/Low	30276 3046 3140 3126 3126 82.400 72.50 72.50 72.50 72.50 73.
July Sep Dec Mary July Sep Dec Mary July Sep Dec Mary July Sep Dec Mary Sep Dec Mary Sep	242/4 304/2 305/8 315/6 320/0 315/6 320/0 315/6 62,625 78,825 78,825 78,825 73,450 72,800 72,800 73,850 74,850 75,	349/2 305/0 319/0 319/0 319/0 319/0 319/0 319/0 319/0 319/0 600 bs; cent 73,450 74,450 44,150 74,150 74,150 74,150 74,150 76,000 bs; cent 44,150 76,000 bs; cent 44,150 76,000 bs; cent 76,000 bs; c	349/6 305/2 506/0 317/0 320/0 317/0 320/0 317/0 320/0 34/0 62/0 73,475 73,690 73,475 73,690 73,690 73,690 73,690 73,690 73,690 73,690 73,690 73,690 73,690 73,690 73,690 73,690 74,690 7	302/6 304/8 314/8 312/4 312/4 312/4 72.57 73.20 74.20
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STAR CRAWSOR AGAINST STERLIN

MONEY MARKE Call mone FINANCIAL TIMES WEEKEND MARCH 27/MARCH 28 1993 CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

Sterling boosted by economy

STERLING rose more than 2 plannigs in early morning trading against the D-Mark yester dark beautiful by the pound's compounding the pound to be compounded to their best levels since the summer of 1990. day, boosted by more good eco-nomic indicators in the UK and growing speculation that the Bundeshank might ease interest rates again next week, writes James Blitz.

RCH 28 1993

Japan *

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i, the Japanese are ational Business in the US. Yesterday that Mr. Taken resigning as chief the US. Yesterday that Mr. Taken resigning as chief to be replaced by the Easthiro, the Presigning of President Sort 1992.

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For most of this week, the pound has softened against the D-Mark in spite of the German currency's weaker perfor-mance against other European currencies. On Friday morning in Tokyo the pound won back a lot of the ground lost in previous days although it later fell back in the afternoon in Loudon. Sterling closed in London at DM2.4300, a pfennig up on the day.

The pound was partly boosted after the Confederation of British Industry reported on Thursday that British manufacturing industry expected to increase output over the next four months following a recovery in order

& IN NEW YORK

STERLING INDEX

CURRENCY RATES

0.536000 1.36447 1.7241 15.9422 46.8636 0.70070 2.21656 7.69904 221.587 161.789 10.7913 2.00470 140

Stortion 3.00
US Dollar 3.00
Chamdean 5 9.06
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Indian Krone 11.50
Japanese 101
Indian List 2.50
Intel® Busine 11.50
Swede Rome 5.00
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- Bank cuts rules to central bank discretions are not quoted by the UK, Spale of Economics Coloradians.

CURRENCY MOVEMENTS

116.3 119.3 126.0 109.6 120.0 110.0 77.8 164.4 99.6

OTHER CURRENCIES

FORWARD RATES

1.4916 1.4977 1.4907 1.4717 1.590 2.4300 2.4558 2.4425 2.4480 2.451 1.2725 1.5100 1.5742 5.4545 8.4680 2.2500 2.2685 2.2622 2.2385 2.221 171.50 173.12 172.35 171.28 188.22

Mar 26 E

-30.99 -12.00 -5.04 +17.34 +2.09 +13.11 +32.87 +17.71 +21.43 -64.72 +100.74 -24.24

. Letest

Printer Goss

1.4885-1.4885 0.38-0.37pm 1.03-1.07pm 2.54-3.27pm 1.03 3.23pm

Mar 26 Prev

rise may have been the percep-tion that Germany may case interest rates next week. Cerman call money fell yesterday close to the level at which the close to the level at which the Bundesbank lends cash to com-mercial banks, prompting spec-ulation that the crucial repo-rate may be cut on Wednesday

or Thursday. This way of thinking did not help either the dollar or the French franc against the German currency, however. The dollar again fell back after failing to break through the 30-day moving average against the D-Mark of DM1.6450. It closed at DM1.6305, down more than a

pfennig on the day.
The French franc also weakened, falling to its ERM floor against the Irish punt and falling nearly a centime against the D-Mark to close at FF13.405.

Despite the fall, some dealers

appear to have been surprised that the franc did not come under more pressure in a week that saw the German repo rate unchanged, the Belgian government falling and the onset of the second round of the French National assembly elecFINANCIAL FUTURES AND OPTIONS

CHECAGO

H.S. TREASURY BILLS (MAN)

Calls authements day Sept. 0.72 1.52 0.49 1.28 0.31 1.05 0.10 0.61 0.43 0.05 0.23 0.05 0.22 0.18

9% NOTROMAL ROTTES CR.T **
258,000 Solute of 109% **
Closen High Low Prev.
Mar 104-15 106-03 104-15 104-31
Jun 105-04 105-26 105-02 106-16

Close High Low 109-15 110-10 110-10 106-07

NAL MEDICAL TERM CEMANA COVT. BL) DROSS-808 1008m of 180% * Close High Low Prov. 98.40 99.46 98.28 98.27

Close High 108.78 108.52 108.68

Close High 95.96 95.97 95.74

Model, Italian Sovt, Bond (STP) On 1800s of 180%

10% Notional Spanish Covt. Bolid (Bolids)
Pla 20m 1008a of 100%

Close High Low Prev.
Jun 92.48 92.50 92.16 92.00

Close 18gh Low 94.16 94.19 94.15 94.31 94.32 94.29 94.26 94.30 94.27 94.04 94.05 94.01

Est. Vol. (Inc. figs. not shown) 19653 (23147) Previous day's open int. 288583 (284895)

il. (inc. figs. not shown): 1746 (1437) is day's open int. 16334 (16440)

Prev. 95.43 95.84 95.96 96.06

Close High \$1,86 91,93 92,76 92,79 93,12 93,14 83,29 83,35

Estimated volume 3702 (5487) Previous day's open let. 38211 (35809)

Estimated volume 1976 (3024) Previous day's open let, 32924 (31942)

Estimeted volume 11040 (11686) Previous day's open kg, 40343 (39941)

POUND - DOLLAR

FT FORESEN EXCHANGE BATES

* Contracts traded on APT. Closing prices shows.

1-mile 3-mile 6-mile 12-mile 14600 14600

Close High Low Prev. 88.98 88.05 88.90 88.95 98.44 89.53 99.36 89.42 89.63 89.65 89.57 89.63 69.73 88.75 88.70 89.73

LONDON (LIPPE)

Jun 9.93 0.05 0.12 0.23 0.41 0.81 0.84 1.98

Mr Mark Brett of Barclays de Zoete Wedd in London said: "ERM tensions do appear to be evaporating and forex traders are no longer taking short franc positions for weeks at a time," he said.

Mr Christopher Potts of Banque Indosuez in Paris, believes the new French government may be able to hold the franc initially. "But the danger," he says, "is that inter-est rates can't be pushed down significantly in the next two months." He believes the new French administration will take advantage of a wave of goodwill to instigate a cut in interest rates in the next two

. <u> </u>	<u>. : </u>			<u>:</u>	
EMS	EUROPE	AN CUR	RENCY U	NIT RAT	E\$
	Ecu Central Rates	Currency Amounts Against Ecu Mar 28	% Change from Cantral Rate	% Spread vs Viteliant Convecy	Olvergence Indicater
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eberbode .	27170 - 27485	27275 - 27375	والمادار الر	-1.92	1-144	l -1.65
elgian	49.80 - 56,40	50.15 - 50.25	11-18cm	-320	31-37cm	J -271
ariperk	9.2030 - 9.3770	9.3400 - 9.3500	5474 areas	-8.67	18-2100	835
Death	0.9940 - 1.0035	1.0000 - 1.0010	0.27-0.32cds	354	0.80-0.00da	3.00
Verent	24190 - 24430	2.4275 - 2.4325	- p0120	-247	14-14-04	2.00
arius	224.95 - 226.70	225,00 - 228,00		12.40	535-61404	-10.19
pole	172.90 - 174,40	173.70 - 173.90	126-143cds	-9.29	383-397dis	8.75
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1090	172,20 - 174,00	173.00 - 174.00	18-1430U	216	14s-T0m	259
with	17.08 - 17.17	17,09 - 17,12	2 i - 3grodie	-1,84	6-3de	-1.64
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أخصيت للتأ	1.2505 - 1.2595	1.2545 - 1.2655	0.38-0.41cds	-3.68 l	0.97-1.0469	-320
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Mar 25	Day's spread	Close	One paonth	0.2	Titree • Hooling	, M
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And	1.4770 - 1.4920	1,4885 - 1,4885	0.86-0.81com	673	242 230m	1.5
	1,2435 - 1,2465	1.2440 - 1.2450	0.18-0-21cds	-1,88	0.80-0.65de	8.3 -20
itterlande .	1.8315 - 1,8490	1,8320 - 1,8330	0.71-0.74cds	4.75	1.98-2.040	-13 -53 -13
(chan	33,60 - 33,90	33.65 - 33.75	17.00-19.00cds	-8.41	44.00-49.00-6	-639
arreck	8.2845 - 8.3180	8-2650 - 8.2700	8.25-7.00 made	117.73	16.50-19.00da	-11.3
THEY	1.8290 - 1.6455	1.6300 - 7.6310		-545	1.96-1,99ds	-4.85
ــــر كويا	151,15 - 152,45	151.35 - 151.45		16.50	480-510 ds	-13.08
	118.40 - 117.55	118.80 - 116.78		1234	325-345de	-11.45
•	1500.75 · 1617.58			1.45	· 32.89-33.80ds	-8.37
****		6,9350 - 6,9450		-622	9.75-10.55ds	-5.85
MCH	5.5415 - 5.5895	5.5450 - 5.5500	1.65-4.05cds	-8.54	10.80-11,0003	-7.78
ئـــــ (جائدہ	7.7105 - 7.8915	7.7125 - 7.7175	4.40-6.00creds	-7.31	13.00-14.00da -	-7.00
سنيس الك	116.20 - 116.95	115.30 - 116.40	0.03-0.04ydis	-0.36	0.03-0.04da	-0.12
stda	11,4500 - 11,5750		4.50-4.25grode	-4 <i>5</i> 27	12.15-13.2568	-4.41
			0.27-0.30cde	-2 <i>2</i> 7	0.70-0.76ds	-1.92
. Designati 	1.5078 - 1.5235 1.1790 - 1.1905	1.5080 - 1.5090 1.1885 - 1.1895	0.70-0.89cpm	5.98	1.85-1.82mm	6.17

<u>-</u>	EURO-C	UTITEN	CY BUTE	REST	TATES	<u> </u>
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ng bern Susadolbur.	ind years 4%-	h _e per cent; the	n years 4%,-4%;	per cast; foor y	mer 5/2-6/4 pe	cest; the year
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. E		1,491	2430	173.5	8.273	2.250	2,733	2372.	1.856	50.20	173.9	1,255
\$	0.671	1	1.630	116.4	5.549	1.509	1.833	1691	1,245	33.67	1155	0.842
- 014	0.412	0.614	1	71,40	3.405	0.926	1.125	976.1	0.764	20.86	71.56	0.518
YEN	5.764	8.594	14.01	1000.	47.88	12.97	15.75	13671	10.70	289.3	1002	7.233
f fz.	1.209	1.802	2.937	209.7	10.	2.720	3.304	3863	2.243	80.68	218.2	1.517
S Fz.	0.444	0.863	1.080	77.11	3.677	1	1.215		0.825	22.31	77.29	0.558
NR.	6.366	0.546	0.880	63.48	3.027	0.823	1	867.9	0.679	18.37	63.63	0.459
	.0422	0.829	1.024	73.15	3.488	0.948	1.152		0.782	21.18	73.31	0.529
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											346.4	2,500
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			1.397 1.998		4.457 16.48 4.757 6.502						34 10 130	8.4 O.

MONEY MARKETS

Call money down again

GERMAN call money left the the rate at which it continued to come down yes-terday, following the Bundesbank's decision on Thursday to cut the interest rate on its 3-day Treasury Bills, writes

For the last two days, dealers have been divided over whether the 90 basis point cut in the T-Bill rate to 8.40 per cent signified a more aggres-sive attitude by the Bundesbabuk towards easing monetary policy. The rate cut bearshave argued that the reduction in the T-Bill rate was a fore-gone conclusion following last week's cut in the discount rate to 7.5 per cent

UK-clearing bank base lending rate from January 26, 1993

But there was a strong feeling in the market yesterday that the T-Bill rate had been holding up the floor for German call money. Hence the fall in the

overnight cost of lending D-Marks yesterday from 8.45 per cent to 8.31 per cent.
The June Euromark contract tracked the easing in rates, rising to a high of the day of 93.00, before closing unchanged

on the day at 92.94. The easing in the T-Bill rate helped to dampen concerns which had arisen earlier in the week that the Bundesbank had per cent.

offers short term funds to commercial banks - the repo

rate – unchanged. Indeed, some dealers were arguing yesterday that the T-Bill move would raise speculation of a cut next week in the repo rate currently at 8.25 per cent, and in the Lombard rate, currently at 9.00

per cent.
There will be pressure to cut the repe rate, now that call money is approaching the 8.25 per cent level. One of the main reasons for the Bundesbank not to cut the Lombard rate has also disappeared - namely that call money was so close to the Lombard level that an easing there would have triggered "round tripping" by

commercial banks. Both Denmark and Ireland took advantage of the comparative calm in the ERM to ease official rates, ireland cut its short-term facility rate by 50 basis points to 10.25 per cent. Denmark lowered both its deposit rate and discount rate to 9.5 per cent from 10 per cent. Sterling markets were almost unmoved yesterday, at the end of a week which has seen the futures market taking the view that 6 per cent base

rates are here to stay until the autumn of 1994. Three-month money again closed almost unchanged at 6%

FT L	ONDON INTE	RBANK F	IXING
	3 months US doflars		US Dollars
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e fixing rates are the ered rates for \$10m o y. The banks are Nat Parts and Morosin B	arithmetic resume rounder weight to the market by Sy boal Westmingter Bank, St augusty Trust	d to the mearest one- e reference banks at ank of Tolgro, Deutsch	sbisenit, of the bid so 11.00 s.m. each worldn to Bank, Banque Nation

		MONE	Y RAT	ES				
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Tolgo	34-34	112-113		116-116	•			
Screens	97-10	11.5-113 9-3-9-5 10-4-10-5	10 ³ 8-10 ¹ 2	8 844 10 10 4	97 <mark>6 .</mark> 10 .			
LONDON MONEY RATES								
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regimenty come (many comp-morant) and per card; three months 5% per card; etc. months 5% per card; Bards.
Bills (selds; code-morth 5%) per card; three months 5%; per card; Treasery Ethic Averages before rate of discount, 5.5848. ECSD Flood Rate Stading Export Research. Makes up day February 26, 1983. Agreed rates for period levels 24, 1983 to Agri 25, 1, 1983, Scheme 17, 25, 50, 5. Scheiters 8 & the 7,47 per Resistence rates for period levels 20, 1983 to February 26, 1983, Scheme 1884; 6225 p.c. Local Auditority and Frience Houses served days' notice, others seven days' flood. Flooring Houses Base Rate or Youth March 1, 1983; Cardiscates of Tits Departs Service 30, Deposit 2000,000 will over held under some morth 2% per cent; stree-day morths 50 per cent; stree-day morths 50 per cent streets months 4%; per cent from Jan. 27, 1983, Deposits withinduren for cash 1% per cent.

BASE LENDING RATES

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28 February 1993

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Money Market Bank Accounts

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Jun Sep Dec Mar Jun Sep Dec Mar STANDARD & POORS 500 PHILADELPHIA SE E/S OPTIONS 831,250 (combs per 21) \$60 2.40 3.19 4.21 5.41 6.82 8.35 10.08

LIFFE BUILD PATURES OFFICIAL Distances of 190%

1.51 1.14 0.82 0.58 0.36 0.24 0.15 0.09

\$40 1.86 1.81 1.30 1.33 0.82 0.46 0.34

Jun 0.19 0.32 0.50 0.74 1.06 1.42 1.83 2.27

8 High 2 117.38 8 117.40 8 117.12 test 216,106 † Yield † Open Int 184,260 - 29,482 - 1,194 91.40 91.35 92.63 92.63 93.15 93.16 93.40 93.42 +0.01 +0.05 +0.05 +0.02 91.44 92.67 93.17 93.47 +23.0 +23.0 +23.0 +23.0

CAC-40 FUTURES (MATE) Stock Index Nerth 2018.0 2028.0 April 2042.0 2048.5 Nery 2057.0 2063.0 June 2053.0 2055.0 Estimated volume 25,111 † Total Open ECU BOOM (MATE): June 0.28 0.49 0.83 2.95 2.29 1.64 1.18 0.80

Estimated volume 33,610 † Total Open Interest 399,650 † Alf Yold & Open Interest Squres are for the previous day. **BANK RETURN** BANKING DEPARTMENT LIABILITIES £ 14,583,000 2 124,623,643 2.064.111.319 - 105,582,865 + 1,249,040,225 1,469,252,628 5,083,516,843

ASSETS
Government Securities
Advance and other Accounts
Premises Equipment & other Secs
Notes
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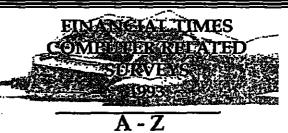
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LONDON STOCK EXCHANGE: Dealings

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission Details relate to those securities not included in the FT Shere Information

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Talisman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest

For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous days is given with the relevant date.

Rute 535(2) stocks are not regulated by the International Stock Exchange of the United Kingdom and the Republic of Ireland Ltd. ‡ Bargains at special prices. • Bargains done the previous day.

British Funds, etc Treasury 13%% Stk 2000/03 - £134% Exchaquer 10%% Six 2005 - £118% Guaranteed Export Pinance Corp PLC 12%% Grd Lin Six - £130% (24M/98 Corporation and County

Stocks No. of bargains included 1 rmingham Corp 2%% Str 1925(or after) - 225% 5 (234/63) 3% Str 1947(or after) - 231 (2344/63) 3% (1902) 1932(or after) - 231 (2344/63) 3%% Str 1946(or after) - 236% % (2344/63) ickburn Corp 3 %% Ind S& - 536 %

(23M/93)
4% Cons Deb Sik Irrd - 241 k (23M/93)
4% Cons Deb Sik Irrd - 241 k (23M/93)
Craydon Corp3%% Sik - 235% 6
(23M/93)
Glasgow Corp3%% Irrd Sik - 235% 6
(23M/93)
Hull Corp3%% Sik(1st iss) - 235% 6
(23M/93) 3%% Stk(2nd les) - £35% 6 (23M/93) eedstCity of) 13%% Red Stk 2006 -Leeds;City dry 137% Hed Six 2006 - 2134%; (22M/93) Leeds Corp 3% Deb Six 1927(or efter) - 230%; 1 (23M/93) Lincoln Corp 3% Red Six 1919(or after) - 230%; 1 (23M/93) Liverpool Corp 27% Red Six 1923(or after) - 225 (23M/93); 2 % Red Six 1925(or after) - 227%; 8%; (23M/93); 2 % Red Six 1925(or after) - 227%; 8%; (23M/93); 2 % Red Six 1925(or after) - 227%; 8%; (23M/93); 2 % Red Six 1925(or after) - 227%; 8%; (23M/93); 2 % Red Six 1925(or after) - 227%; 8%; (23M/93); 2 % Red Six 1925(or after) - 227%; 8%; (23M/93); 2 % Red Six 1925(or after) - 227%; 8%; (23M/93); (23M/93

(23Mr93) 3% Red Sck 1942(or after) - £31 (23Mr93) fanchester(City of) 11.5% Red Stk 2007 £120 (22Mr93)

% (23Mr93) 4% Cone Irrd Stt. - £42 (23Mr93) Newcassie-Upon-Tyne(City of) 11% % Red Stt. 2017 - £115% (22Mr93) Norwich Corp3% Fed Stt. - £30% 1 (23Mr93) Notingham Corp.3% Stk (krd) - £30% 1 (238/53) Oktham Corp 4% Deb Sik - £41 (23Mr93) Reading Corp 3% Sik 1962(or after) -£30% 1 (23Mr93) 230% 1 (23M/93) 3%% Six = 235% 6 (23M/93) 3%% Six 1978(or after) = 235% 6 (23M/93) warses Corp 58((3%%) = 235% 6 (73M/93)

UK Public Boards Agricultural Mortgage Corp PLC5%% Deb Six 93/95 - 297 SIX S3/95 - 297 6%% Deb Six 92/94 - 299 7%% Deb Six 91/93 - 299 (24Mr93) 10%% Deb Six 92/95 - £100%

Foreign Stocks, Bonds, etc-(coupons payable in LONGON) No. of bargains included 141

210347 11%% Subord Gtd Bds 2017 - £115 bbey National Tressury Servs PLC 13%% GroNts1995(Br£1000,10000&100000) -£111% 2 (22Mr£3) Bed-Lyons PLC 10%% Bds 1999(8r25000&100000) - 2 1999(8r25000&100000) - £110.8 .95 Anglian Water PLC 12% Bds 2014 (Br £10000&100000) - £124.575 .7

Anglo & Overseas Trust PLC9% Secured Debs 2012 (Br£10000) - £96% % Argyli Group PLC 8%% Bda 2000(Br£Var) - £100% % (23Mr93) Asda Pinance Ld 10%% Cnv Cap Asda Pinance Econol 100000 - £120

(23M*33) (SDA Group PLC 10%* Bds 2010(Br£100008100000) - £102% %

(24MrS3)
Asian Development Bank 11% Bds 2001
(Br £10008,10000) – £117% % (22MrS3)
BAA PLC 11%% Bds 2016 (Br £100008,100000) – £121% (23MrS3)
BP America Inc 95% Gdd Nts 1998 (Br £ Var) – £107% (22MrS3)
Barclays Bank PLC 12%% Senior Subord Bds 1997(Br£Var) – £117% (22MrS3)
Bug Circle Industries PLC 10%% Bds (23MrS3)
Exac Circle Industries PLC 50%%

SubortCovRds 2002/B-F1000 SubordCrvBds 2002(SPE) (UND 1000), 2105% (24MrS3) Bractiond & Bingley Building Society Collared Physikshits 2003(Reg - 259% Shitsh Alexays P.C.59% Nits 1897(Br£1000&10000) - £105%

(23Mr93) British Gas PLC 7%% Nts 1997 (Br E Var) Imman Gas PLC 7%% Nts 1997 (Br E Var) - 2100% 25 (198/kg) 12%% Bds 1995 (Br21000&10000) - 2110.55.65 % (23Mr53) 10000 10000 - 2100% Nts 1993(Br21000A 10000) - 2100% Zero Cpn Bds 2000(Br21000A 10000) ~ 259% (23Mr93) Limmah Castron Cambrid Lierson Life % 4

urman Castrol Capital(Jersey) Ld9%% Crv Cap Bds 2006 (Reg £1000) — 9%% Cnv Cap Bds

9%% Cnv Cap Bds
2006(8:25000A50000) - 2131 (24A4/93)
CRI Capital L15%% Cnv Cap Bds
2005(8:45000) - \$119
Cable & Wiveless int Finance BV 10%%
GRI Bds 2002 (Br £10000&100000) £110%
Costs Viyelle Finance N.V. 74% Gtd Red
Cnv Pri 2004 (Br) - 128K@
Collisteralised Mtg Secs (No10) PLC 11%%
Sec Bds 1998 (Br £ Var) - £111% %
(23M*S))

Cookson Finance NV5%% Gtd Red Cnv

Coolson Finance NV55% Gdf Red Chy Pri 2004 (RrStn 145) - £130% Delly Mell & General Trust PLC68% Each Bds 2005 (Rr2100045000) - £130 Dewson Finance NV95% GdGRedChyPri 2004(CertsToBr £116) - £105% Dixons Group (Ceptial) PLC68% Chy Gd Bds 2002 (Br£5000850000) - £91 (24Mr33) Staportinans AS94% Nts (2481733) Staportfinana AS9%% Nta 1993(Br\$10000) - \$100.28 .92 .934

1993(B7310MV) - 1. (24Mk/83) # Enterprise Finance PLC8%% Gtd Exch Bds 2006 (Reg £5000) - £109% 8%% Gtd Exch Bds 2006(Br£5000£10000) - £107% (23Mr93) xport-import Benk of Japan 8%% Gtd Bde 1997 (Br\$CVar) - \$C103% 104

ublic of)9%% Nts 1997 (Br2

Friend(Rejuddic 0194% Nts 1997 (Br2 Var) - 2107% (23Mr33) 10%% Bds 1997(Br21000&10000) -2108 % (24Mr33) 10%% Bds 2008(Br21000&10000) -2107% (22Mr33) 10%% Bds 1998 - 2110% 1% Fisher (Abort) Finance N.V.5%% GtdRedCrwPr1 2004(Br21000) - 2123 % Forte PLC8%% Bds 1997 (Br 25000) -2100 (24Mr83)

£100 (24Mr93) Seneral Electric Credit Int'l NV Zero Con GM Nts 1994(Br\$1000&10000) - \$08.45 Gld Mts 1994(Br\$1000&10000) - \$98.45 96% (19Mr93) Zero Cpn Gtd Mts 10/7/96(Br\$10000) -\$85% (19Mr83) \$85% (19Mr83) ueranteed Export Finance Corp PLC 9%% Get Bds 2008 (Br 2 Var) -£105.2375 (23Mr33) 10%% Get Bds 2001 (Br2Var) - £115% .45 .5125 (23Mr33)

vsa PLC7%% Nts 1997 (Br £ Var) -k, % (22M/93) x99% % (2284/93) Halfax Building Society7%% Nts 1998 (Br £ Var) - £101% (2284/93) 10%% Ntx 1997(Br£10008,10000) -

£110% % ween PLC9%% Crw Subord 2006 (Br Harson PLC9%% Crw Subord zoue (er EVar) - £115% % (24M/83) 10%% 868 1997 (Br EVar) - £109% (22M/83) Harson Trust PLC 10% Bds 2006 (Br25000) - £104 (24M/83) Harsborns & Crosteld PLC7%% Suub Crw Bds 2003(Br/£1000&10000) - £104

on Capital Ld7% Cnv Cap Bds 2004

(Reg) - 128% Hydro-Quebec 11.25% Debs Sers HV 17/4/2001 (Br &Ver) - £115% Imperial Chemical Industries PLC 10% Bds 2003(Br21000&10000) - 2109% (19M693) 11 % % Bds 1995(Br£5000) — £108

(22A933)

GZN935B: Development Bank 11%%

Bds 1995(Br £5000) — £109%

International Bank for Rec & Dev 9%%

Bds 2007 (Br£5000) — £105% %

11%% Nts 2001(Br£1000&10000) —

£18% (22A93) 118% (22Mr93) 1%% Nts 1995(Br21000) - £109% (19M/93) 12% Nts 1995(Br£1000&10000) - £113

tusy(Republic of) 10%% 8ds 2014 (Br21000850000) - £107% .8875 Kawasaki Shael Corp 6% 8ds 1997(BrY10000000) - Y102% Kyushu Electric Power Co Inc6% Nits 1997 (Br 2 Ver) - £102.575 (23MrS) adbroke Group PLC5%% Subord Crv Bds 2004(Br21000&5000) - £12014 848

%® Cnv Cap Bds 2005 (Br25000&100000) £100% (24MrS3) Land Securities PLC9%% Bds 2007(Br21000&10000) - £99% % 6%% Cnv Bds 2002(Br21000) - £96 £244-610 (23Mr93) ISMO PLC9%% Nts 1999 (Br £ Var) -

2101 % ½ 2%
Legds Permanent Building Society 10%%
Subord Bds 1998 (Br25000) - 2109%
10%% Subord Bds 2018 (Br £Ver) -10%% Subord Bds 2016 (8f Lvar) – 2103% Collered Filip Ria Nts 2009 (Br 2 Var) – 299.9 100 (22MrS3) Lloyds Bank PLC 10%% Subord Bds 1998(8r£10000) – 2108% % 9 Lucas Indestries PLC 10%% 8ds 2027 (8r£10000£10000) – 2107 (22MrS3) Malaysia 9% Soveroign Exch Bdc2001(8r\$5000850000) – \$135% 138 136% (19M/93) ecott Finance N.V.8% Gtd Red Crw Pri

136% (19Mr53)
Meggitt Finance N.V.8% Gtd Red Criv Prf
2003 - 120 (22Mr53)
Municipality Finance Ld 9% Gtd Nts 1997
(BF 1247) - 2106% ½ (23Mr53)
National Grid Co PLC 7%% Bds 1988 (Br 2
Var) - 2101% 15 ½ ½ (23Mr53)
National Power PLC 10%% Bds 2001 (Br 210000X 100000) - 2112%
National Power PLC 10%% Bds 2001 (Br 210000X 100000) - 2112%
Subord Nts 2001 (Br 2Var) - 2117% ½
Subord Nts 2001 (Br 2Var) - 2117% ½
Subord Nts 2001 (Br 2Var) - 2117% ½
11% UndSubNts 21000(Criv to Pri)Br - 2107% ½
National UndSubNts 21000(Criv to Pri)Br - 2107% ¼
National Building Society 13.5% Subord Nts 2000 (Br 210000) - 2121%
New South Wales Tressury Corp ZeroConfididSci2010(Br\$41000)
1000041000000

10000&1000001 \$A23.89Ф 23.89Ф New Zeeland9%% Nts 1993(Br21000810000) - £100.19 (19M/93) Nippon Telegraph and Telephone Corp 6%% Nts 1997 (Br SVar) - \$105% 105%

Norsk Hydro AS 8% Nts 1993(BrFR10000&1000000) - FR98.59 (22Mr95) 9%% Nts 2003 (Br £1000810000) ~

.69 Perinsuler & Oriental Steam Nev Co-4%% Criv Bds 2002 - 2129% (24Mr83) PowerGen PLC8%% Bds 2003 (Br 5100006) - 1102% Prudential Finance 81V9%% Gd Bds 2007 (Br550008100000) - 21027% (23Mr83) RMC Capital Ld84% Criv Cap Bds 2006 (Br 55000850000) - 21077 (23Mr83) Royal Bank of Scottand PLC10.5% Subord Bds 2013 (Br 5 Var) - 2105% % 109%% Subord Bds 2013 (Br 5 Var) - 2105% % 109%% Subord Bds 1988 10%% Subord Bds 1998 (Br25000&25000) - 2110% Open Bank of Scotland Group PLC8%% Nts 1994(Br21000&10000) - 2102%

Severn Trent PLC 111/4% Bds 1999 (Br 25008.100000) - £116% (19M93) Slough Estates PLC6% Crw 8ds 2003 £120% Smith & Naphew PLC4% Crv Bds 2002

2132%
Smith & Nephew France N.V. 83% Gtd Red Cnv Prf 2004 (Br) - £125% (24M53)
Southern Electric Pt.C10%% Bds 2002 (Br £Var) - £112.075 (23M53)
State Bank of New South Wides Ld 7%
But Ns 1993 (Br/10000000) - Y107.12 (19M63)
7% Bear Ns 1993 (Br/10000000) - Y78.9 (19M63)
Sun Allanca Group Pt.C10%% Nts 1997(Br £1000,100008100000) - £105% (23M53)
Svensk Exportionedit AB 12% Nts

1997(Br £1000,100008100009) - £1093/ (23M/33) Svensk Exportivedit AB 12% Nts 1994(Br£1000810000) - £106.35 % Termac Finance (Jersey) Ld9%% Criv Cap 8ds 2006 (Reg £1000) - £98% Criv Cap 95% Criv Cap Bds 2006(Br £5000450000) - £97% (19M/53) Teaco Capital Ld9% Criv Cap Bds 2005(Reg £1) - £121% 2 2 .19 % % 3 9% Criv Cap Bds 2005(Br£5000810000) -£121% (24M/53) Thames Water PLC9%% CrivSubordBds 2006(Br£5000350000) - £139 9 % THORNE EBA Capital NV5%% Gaf Red Criv

2006(Br25000850000) - £139 9 % THORN EM Capital NV5%% Gtd Red Cnv Pri 2004 (Br25000) - £1904 Pri 2004 (Br25000) - £130% 31 Group PtC-11 % Garl Bds 1996 (Br £1000&10000) - £111 % Tokyo Electric Power Co Inc.7% Nts 1897 (Br &C\$000) - \$C100% 101% (19M-53)

(19Mr93)
Toyota Motor Corporation 8/% Bds
1997(R: \$Ver) - \$104.8 (23Mr93)
United Kingdom 7%% Bds 2002(Br\$Ver) \$106% 106.52 (23Mr93)
Warburg (8.0.3) Capital BV Pitg Rate Nts
2006 (Br\$100008250000) - \$87% 87%

(23/k/83) reficome PLC9%% Bds 2006(Br£1000&10000) - £106% 2006(EPZ1000810000) - £106% (19MnS) Weish Water PLC 10%% Eds 2002 (Er £5000410000) - £112% Woolwich Building Society 11%% Subord Na 2001 - £114% (23MnS3) Export Development Corp \$100m Collared Fig Rie Na 5/2/2003 - \$100% 100% (24MnS3)

(24M/S3) treland \$10m 2.5% Nts 18/3/94 (Br \$ 10000) - 359.46 (1984/S3) SBAB\$C10m Fitg Rie Nts 22/12/95 -258/40

weden(Kingdom of) £800m 7½% Nts 3/12/97 ~ £100.3 .35 % Sterling Issues by Overseas Borrowers

Asian Development Bank 10%% Ln Stk 2009(Reg) - £116% .8125 (19Mr83) Bank of Greece 10%% Ln Stk 2010(Reg £102% eranario(Kingdom of) 13% Ln Sik 2005 -2133% (199493) 213% (1964)33 puropean investment Benk 9% Ln Sik 2001 (Reg) - £107% (24M/93) 9%% Ln Sik 2009 - £108% .175 %

2375 % 10%% Ln Stk 2004(Reg) - £115 seland(Republic of) 14%% Ln Stk 2016 -£139 9 (22M/93) ternational Bank for Rec & Dev 9%% Ln

International Sank for Rec 8. Dev 9%% L Sk 2010(Reg) - 2(108)k (24Mr93) 11.5% LN Sk 2003 - £123% % New Zeakand 11%% Sk 2014(Reg) -£121% % 2.05 k Nova Scotia(Province of) 16%% Ln Sk 2011 - £155% % (23Mr93) Porzugal(Rep of) 9% Ln Sk 2016(Reg) -£98% 9% (23Mr93) Spain(Rugadom of) 11%% Ln Sk 2010(Reg) - £123.075 % (24Mr93) Sweden(Ingdom of) 9%% Ln Sk 2014(Reg) - £106% 225 275 9%% Ln Sk 2014(Re) - £107% % % (22Mr93)

(22Mr93) 13.5% Ln 8tk 2010(Reg) - 2137% .8 (23Mr93) Trinided & Tobago(Republic of) 12%% Ln Sik 2009(Reg) — 2104 (22Mr93)

Listed Companies(excluding Investment Trusts) AAH Hidge PLC4.2% Cum Prf 21 - 60%

(24M693) APV PLC5-29% Cum Prt 21 - 78 (24M693) ASH Capital Finance(Jersey)Ld9%% Criv Cap Bds 2006 (Reg Units 100p) - £95 (4) Aegis Group PLC55% Cav Cum Red Pri 1999 10p - 30 (23Mr93) Aetna Melaysian Growth Fund(Cayman) Ld Crd \$0.01 - \$7.9 Alfoan Hums Informational PLC7% (Net) Cav Cum Red Pri £1 - 92 (23Mr83) Albert Fisher Group PLCADR (10:1) -\$10%

\$10% Alaxon Group PLC 8.25p (Net) Cnv Cum Rad Pri 10p – 84 5 Aliad-Lyons PLC ADR (1:1) – \$8.16 5%% Cum Pri 21 – 56 7%% Cum Pri 21 – 78 (24Nir93) 7%% Rad Dab Stk 88/93 – 239%

/ XX Has Due Sot sons = 239% (2384/93) 114% Dais Six 2009 - £124 6%% Uns Lin Six - 256% 71% Uns Lin Six - 250 (2384/93) 71% Uns Lin Six 33/98 - £297 X 1445 PLGS-5% Criv Cum Non-Vig Res £1 - 56 hearings Brands inoStrs of Com Stix

American Brands InoShs of Com Stk \$3,125 - \$33,343887 (23M+93) Ameritach Corp Shs of Com Stk \$1 -\$76,34245 (23M+93)

Andrews Sylves Group PLCCnv Pri 50p 70 1 (24MrS3) Anglen Water PLC5K%. Index-Linked LnSk. 2006(E.0419%) - £136 (22MrS3) Anglo-Esstern Plantations PLCWarrants ngio-Eastern Plantations PLC Warrants to sub for Ord - 149 12%% Una Ln Stk 95/99 - 290 (24M/83) mour Trust PLC 10%% Una Ln Stk 91/96

- 298 8 Auda Property Hadge PLC 10 5/16% 1st Mitg Deb Six 2011 - 2100% Associated British Foods PLC 5/1% Uns Ln Six 87/2002 50p - 38 (244m/S3) 71% Uns Ln Six 87/2002 50p - 45 6% Attwoods PLC ADR (5:1) - 58,749708 % ਕਤਰ ਪੱਤ (Finance) NV8%p Gtd Red Criv Pri Sp - 89 90 ustralian Agricultural Co LdSA 0.50 -

410 (24M/SS) utomated Security(Hidgs) PLC5% Criv Cure Red Pri E1 - 95 8% Criv Cure Red Pri E1 - 78.46 % .96 6 .21 ½ 7 Homotive Products PLC9% Curb Pyl £1 - 100% (24Mr93) Ayrshire Metal Products PLCOrd 25p - 48

8 (22)493) B.A.T Industries PLCADR (1:1) = \$14% BET FLCADR (4:1) = \$5.679611 .74981**©** 4½% 2nd Deb Sik - 245 43% 200 38K - 243 BICC PLC4 2%[Fmly 8%] 1st Cum Prf Sik £1 - 62 (23Mr83) 3.86%[Fmly 5%%] 2nd Cum Prf Sik £1 - 59 BM Group PLC4.6p (Net) Cnv Cum Rad Pri 20p - 39 42‡ BOC Group PLCADR (1:1) - \$11 % (19Mr93)

(19M/93) 3.5% Curn 2nd Pri 21 - 53 (24M/93) 12% Uns Ln Stk 2012/17 - £123% 8.S.G.International PLC 12%% Uns Ln Stk 93/98 - £100 BTP PLC 7.5p(Net) Criv Cum Red Prf 10p - 168
BTR PLC ADR (4:1) - 834.8 (24M/B3)
Ballis Gifford Technology PLG Warrants to sub for Ord - 2 (23M/B3)
Bank of Ireland(Governor & Co of) Units NCP 8th Str A 81 & E9 Liquidation - £11 % (19M/B3)
Bank of Wales PLC 137% Subord Urs Ln 8th 95/97 - £111 aw sars/ - £111 Serdays PLCADR (4:1) - \$24,749175 5,0997

autory arctays Bank PLC8%% Unis Cap Lri Stk 88/83 - 299 % % 8893 - 299 % % 12% Uns Cap Ln Stk 2010 - 2121 18% Uns Cap Ln Stk 2002/07 -2142% Ф द्रावटन प्र Baring Chrysells Fund LdWts to Sub for Ord - S0% (1984/33) Benngs PLCSY Cum 1st Pri र1 - 110 गुरुवक्रक

(23Mr93) 8% Cura 2nd Pri £1 - 101 1 (24Mr93) 9%% Non-Cum Pri £1 - 120% Samato Exploration Ld Ord R0.01 - 6 Barrato Expuratori Land PLCOrd 25p (23M/03) Barr & Wallace Arnold Trust PLCOrd 25p - 505 (22M/03) Bass PLCADR (2:1) - \$10.98 10%% Deb Sk 2018 - \$111% 2 4%% Uns Ln Sk 2097 - £91 7%% Uns Ln Sk \$2/97 - £91 7%% Uns Ln Sk \$2/97 - £98 Bass investments PLC7%% Une Ln Sk

Bass Investments PLC7%% Une Ln \$
92/97 - £38%
Batisys PLC10% Gum Pri £1 - 103
(23/M23)
Bellumu Pt C9 5% Cum Red Pri 2014 ey PLC 9.5% Cum Red Pri 2014 £1 -110% (24Mr93) Beradin Hilds PLC5p - 30 Bergesen d-y AS'8" Non Vtg She NK2.5 - NK102% % 3 Bischwood Hodge PLC9% Cum Red Pri 21 - 44 5 (23Mr93)

Bischwood Hodge PLC9% Curn Ned PT £1 - 44 5 (23M/sq) Blockbuster Entertainment Corp.Shs. Com Sks.0.10 - ET-2.35 12% \$18.8 (24M/sq) Blue Circle Industries PLC6%% Uns. Ln Skig1975 or atty - 680 Boddington Group PLC9%% Crw Uns. Ln Ski 2000/05 - E284 (24M/sq) Boots Co. PLCADR (4:1) - \$28% (23M/sq) Boots Co. PLCADR (4:1) - \$58% (23M/sq) Boots Co. PLCADR (2:1) - \$15.06 Bottmans RST LdPu2 - 15 (19M/sq) Bowthorpe PLC7% Uns. Ln Ski 90/95 -£34 ractord & Bingley Building Society 11%% Perm Int Bearing Shs £10000 - £112%

13% Perm Int Bearing Shs £10000 -E188%
Brent Chemicals International PLC9%
Cum Red Prf £1 - 113 (24Mr93)
Brent Walker Group PLCWis to Sub for % % 8 8t %t Bristol Water PLC6%% Cum Into Pri E1 -

115% Bristol Water Hidgs PLCOrd £1 - 905 25 (24Mr93) 8.75% Cum Criv Red Prf 1998 Shs £1 -177 (23M/93) Iristol & West Building Society 18%% Perm Int Searing Shs £1000 - £116% 7

12 % %

Britannia Building Society 13% Perm Int
Beering Shis £1000 - £119% % 20 % %

British Always PLCADR (10:1) - £28.1

28.82 \$ 42%

British Alcan Aluminium PLC 10%% Deb
Six 2011 - £102

British-American Tobacco Co Ld 5% Cum
Pri Six £1 - 52 % 3% 4 (24MrS3)

5% 2nd Cum Pri Six £1 - 65 (23MrS3)

British Fittings Group PLC5.5% Cnv Red
Pri £1 - 62

British Mohair Hidds PLC6% Red Cum Pri(1995)£1 - 101 British Petroleum Co PLC 8% Cum 1st Pri E1 - 85 ½ 9% Cum 2nd Prf E1 - 96 (22M/93) irigsh Steel PLCADR (10:1) - \$12% .59 %

111/5% Deb Sik 2016 - £116 (24Mr93) ritish Syphon Industries PLCOrd 20p -

115
British Estate PLC9-50% 1st Mtg Deb Six 2026 - 198%
Broadstoner Hidgs PLC4-2% (Finity 6%)
Cum Pri 21 - 59 (22Mr93)
Brown(John) PLC5-2%% Sec Ln Six 2003 - 273 (19Mr93)
Buignith, 3 & Co PLCOrd Shs Sp - 45 7
Butmer(H.P.)Hidgs PLC8%% 2nd Cum Pri 21 - 11449
95% Cum Pri 21 - 98 (23Mr93)
Burst PLC7% Gray Une Ln Six 95/97 - 2102

2102 hurtond Group PLC 10%% 1st Mig Deb Sik 2014 – 2102 % (24M/93) hurman Castrol PLC 7%% Curb Red Pri 21

-71 2
SY Curn Pri 21 - 81 (23Mr93)
Burndene Investments PLC 16% Uns Ln
Sik 2007/12 - £114 (22Mr93)
Burton Group PLC6% One Uns Ln Sik
1996/201 - 592 3
California Energy Co IncSts of Com Sik
\$0.0675 - £13.567601Φ \$ 20.1640
Carribridge Water CoCors Ord Sik £4075

24075
Canadian Overs Pack Industr Ld Com Nov
- F237.9 p 550
Capital & Counties PLC69% 1st Mitg Deb Six 952000 - 258 (23M/93)
9% 1st Mitg Deb Six 2027 - 2101%
11% 1st Mitg Deb Six 2027 - 2114%
Carton Communications PLCADR (21) -

\$22 .10 7%% Cnv Subord Bds 2007(Reg 25000) - £125%
Caterpiller incShs of Com Stk \$1 - \$59%
Chartwood Alliance Hidgs Ld7%% Uns Ln
Stk 50p - 32% (22M/83)
Charter Consolidated PLC2p(Br) (Cpn 57)
- 670 (22M/83)
Chellenham & Gloucester Build Soc11%%
Perm Int Bearing Shs £50000 E1111/©
Chelster Watterwards

Chester Waterworks Co3.15%(Fmly 4%%)Prf 8tk - 25076 Chillington Corporation PLC Did 25p = 11% 2.3 7

(23M/S3)
Chubb International Hidge Ld8% Une Ln Ski 9295 – £100 (22M/S3)
Chy She Eastee PLC5-28% Chy Cum Red Prf £1 – 34 (19M/S3)
Clayhithe PLC9.5% Subord Cny Uns Ln Ski 2000/01 – £35 (23M/S3)
Clayhithe PLC9.5% Subord Cny Uns Ln Ski 2000/01 – £35 (23M/S3)
Clayeland Place Hotologs PLC7% Red Dab Ski 88/S3 – £36½
10%% Red Dab Ski 80/95 – £100
(22M/S3)
12%% Red Dab Ski 2008 – £125%
(22M/S3)

Co-Operative Bank PLC9.25% Non-Cum trof Prf 21 - 118% % % Coats Patons PLC4%% Uns Ln Stk 2002/07 - 98% 6%% Uns Ln Stk 2002/07 - 286 (19Mr98) 7%% Uns Ln 8tk 90/95 – 298% 71/% Uns Ln Sits 90/95 - 259% outs Viyells PLC4.5% Cum Pri 21 - 65 ommercial Union PLC81/% Cum Irrd Pri 21 - 105% % % % 83% Cum Irrd Pri 21 - 112% 4.4 ookson Group PLC4.5% Cum Pri 21 -

Cooper (Frederick) PLC6.5p (Net) Cnv Red Cum Ptg Pri 10p - 77 (24Mr93) Countaulds PLC5%% Uns Ln Stk 94/96 -

Countaints PLCovra una Linear 2006 296
6% Una Lin Sik 94/96 - 296 (23M/93)
7% Una Lin Sik 94/96 - 297%
7% Una Lin Sik 24/96 - 297%
7% Una Lin Sik 24/96 - 297%
7% Una Lin Sik 200005 - 294 6%
Countaints Clothing Brands Ld7%% Cum
Prf Sik 21 - 70 (19M/93)
Cowleft, PLC 10%% Cnv And Prf 21 108 (23M/93)
Czachoslovatkin investment Corp Inc Ord
Sits No Per Value (Br Denom 100 Sha)
- 29,2 (19M/93)

- \$3.2 (19M/s3) Was to Sub for Ord Site No Per Value(Br) - \$3 (19M/s3) Daily Mall & General Trust PLCOrd 50p -284 5 284 5 Delgety PLC4.85% Cum Pri 21 - 724 8%% Red Deb Stk 88/93 - 286% (23Mr23) lares Estates PLC7.75% Cnv Cum Red Pri 21 - 4% s Beers Consolidated Mines Ld40% Cum Pri R5 (Br) (Cpn 168) - \$5% (23M/93)

Debenhama PLC6%% 2nd Deb Sik 90/96 - 296 (24M/193) 7%% Uns Ln Sik 2002/07 - 283 (22Mr93) 7%% Uns La Sik 2002/07 - 985

Dencora PLC6.25% Cum Cnv Red Pri 21 - 74

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- 74 (1984/93) a OZ PLC 11%% Una La Sak 2016

Enterprise OE PLC 11% Uns Ln Sk 2016 - £117% .4875 (24Mr83) Ericsson L. M. (Tekfonskidsbolaget) Ser . B(Reg) SK 19 - \$32% \$2.91 \$2.944 SK 225 53 % .7 4 % % 8.76 5 % 29 .447762 % .77 6 8 % 8.77 % % .76 8 % .63 9 9 % 60 69 .15 % 1 1 % 3 Essex Water PLC 4% Perp Deb Six - £38 2294-629 (22Mr93) 5% Perp Deb Stk = 251 (24Mr93)

ro Disney S.C.A. Sris FR10 (Depositor) Receipts) - £10.6 10.62 10.65 10.7 10.73 10% 10.8 10.73 10% 10.8 Shs FR10 (8r) - 210.688 \$ 15% FR87.946232 8.2 .28 .35 .45 % FR87.948232 8.2 28 .35 .45 %
European Letsure PLC8.75p (Net) Criv
Carr Red Pri 25p - 15 7
Eurobunnel PLC/Eurobunnel SA Units (1
EPLC Ord 40p 8.1 ESA FR10) (Br) FR89.8 39.83 (22M/43)
Units (Sicovern Inscribed) - FR40.1 .29
.38 %

38 % (Sicovam Inscribed) - FR40.1 2
Find: Wis (Sicovam Inscribed) FR285.1
1991 Whs (LEPLC/ESAWhaub
EFLC/ESAURs(1.) - FR28.1
29
Evered Bardon PLC7.25p (Net) Griv Red
P1 25p - 85
11.25p Cum Red Pd rf 25p - 85 1.25p Cum Red Pri 2005 10p - 87 % 8 Lands PLC Warrans to sub for Shs -Exploration Co PLCOrd Stk 5p - 255 (24M/S3)

(24MrS3)
First Debenture Finance PLC 11.125%
Severally Gid Deb Six 2018 - E120%
(23MrS3)
First National Finance Corp PLC 7% Criv
Cum Red Pri E1 (FP) - 115 5 6
Fisons PLC ADR (4:1) - \$12.020 X-0
5 5 % Uns Ln Six 2004/09 - 275
(22MrS3) Folkes Group PLCOrd 5p - 41 2 3 (24M/93) Forte PLC 10.5% Mag Deb Sak 91/96 -£100% 1% (23Mr\$3) 9,1% Uns Ln Sik 95/2000 - £104

81% Ors UT Sax 93-000 - 2104 (22M/93) Fortnum & Mason PLC Ord Six S1 - 230 Friendly Hotels PLC 4%% Circ Com Red Prf £1 - 76 (24M/83) 5% Circ Cum Red Prf £1 - 113 (19M/93) Frogmore Estates PLC 13.85% 1st Mtg Deb Six 2006/03 - 2113 GKN (Linited Kingdom) PLC 94% Get Deb Six 91/96 - £100 (22M/83) 105% Gtd Deb Six 90/95 - £100 GN Great Nordic Ld Six DK100 - £33% 33% (24M/83) 33 % (24Mr93) G.T. Chile Growth Fund LefOrd \$0.01 -£1940

E19% © General Accident PLC8%% Curn Inrd Pri £1 - 12% % 3 3 General Acc Fire&Life Assoc Corp PLC 7% Ums Ln Sts 92/97 - £100 (244A/53) General Sectric Co PLC ADR (1:1) - \$4.43 % (244A/53) Gestotrer Hidge PLC Ord Cap 25p - 120 Gibbs & Dandy PLC Ord 10p - 70 (234A/53)

(23Mr93)
(Saxo Group Ld 8% Uns Ln Stk 85/95
S0p - 46
78% Uns Ln Stk 85/95 50p - 49
(Symwed International PLC 75/% Deb Stk
89/94 - £88% (22Mr93)
10 % Uns Ln Std 94/99 - £10/2
(Goode Durrant PLC 3.5% Cum Prf 50p -Goodhead Group PLC 7% Cnv Cum Red

Pri £1 - 47 (23M/93) Goodwat PLCOrd 10p - 31 ½ Grand Metropolitan PLC5% Cum Pri £1 54% 1sta beautiful Estates PLC9.5% 1st Mtg Great Portland Estates PLC9.5% 1st Mtg Deb Sit 2016 - E10074, 8625 1 % Great Universal Stores PLC5%% Red Urs Ln Sit - E61 (23M5) 3 %% Uns Ln Sit 93/96 - E99%

Ar93) alia Group PLC8% Cum Pri E1 -11%% Deb Stk 2014 - £121% (22M/93) 91% ind Uns Ln Stk - 290 (24Mst3) Greencore PLC9.5% Cnv Uns Ln Stk 1995 - 12115 (23Mst3) Graycoat PLC9% Cum Red Pri 2014 £1 - 35% Guildhall Property Co PLC6% Cum Pri £1 G-337/ G-03chall Property Co PLC6% Cum Prf £1 - 52 (19M/93) Guinness PLCADR (5:1) - 222.65 \$ 34% % Guinness Flight Global Strategy Fd Ptg Red Prf \$0.01(Euro High Inc Bd Fd) -£23.65 (24Mr93) Guinness Flight Inti Acc Fund Ld Ptg Red

uinness Flight Init Acc Puno Lorrig Hou Pri \$50.01(Managed Currency Fd) -\$50.9019 (24Mr83) Ptg Red Pri \$0.01(Int High Yield Bd Fd) -\$22.1381 (24Mr83) Ptg Red Pri \$0.01(Int Prime Bd Fd) -\$24.366676\$ \$250.014 Fd Story Know ISBC Hogs PLCOTO 75P (Hong Kong Reg) - \$8.598584 Ord SH10 (Hong Kong Reg) - E5.78 5.82875 SH65.6 6.04 .456199 % % .5 .53.85 .661902 7 .7 .707475 % .8081 .836825 .835875 11,69% Subord Bds 2002 (Reg) - 585

113% 4 % 11.69% Subord Bds 2002 (Br £Var) -£113% % 4 Haitax Building Society 12% Perm Int Bearing Shs £1 (Reg £50006) - £120 (24M/53)

(24MrS3)
Hail Engineering(Hidgs)PLC5.55% Cum PH £1 - 62 (24MrS3)
Hambros Eurobond&Money Market Fd Ld Pig Red PH Ip(Managed Fund) - 684.03 (23MrS3)
Hemmerson Prop Inv&Dev Corp PLCOrd 25p - 372 5 8 9 80 4± 5 7±
Hardys & Hansons PLCOrd 5p - 233 5 5 (23MrS3) (23Mr93) Hartispools Water Co-Ord Stk - £1200 ood Foods PLC7.5% Cum Ptg Pri E1 - 83 Hepworth Capital Finance Ld 11.25% Cnv Cap Bds 2005 (Reg) - 125% 7 % % 8 Hickson International PLC8%% Uns Ln

Hickson International PLC8%% Uns Lin Stx 89/94 - 298 Hillsdown Hidgs PLCADR(4:1) - \$9.24 Hitsdown Hidgs PLCADR(4:1) - \$9.24 (2384/83) House of Fraser PLC8%% Uns Ln Stk 93/88 - 299 Housing Finance Corporation Ld 11%% Deb Stk 2016 - 2112% (24M/93) Hypo ForeignāCoffleserve Asset Fol Ld PhyfiedFrt \$0.05 (US Equities) -\$20.106 (1984/93) IMI PLC7%% Uns Ln Stk 88/93 - 299

(22Mr93) IS filmalayan Fund NVOrd FL0.01 - \$6.6 6% ledged Frazen Foods Hidge PLCCrw Curn Red Pri 20p - 196 7 7 % % % % 8 .1 9 Ringworth North (Sataire) Ld7% Non-Curn Pri 50p - 19 Inch Kenneth Kejang Rubber PLC 10p - 400 Inchaspe PLC 12% % Uns Ln Sik 93/98 - 210% (244-928)

E102% (24Mr93)
Industrial Control Services Grp PLCOrd
10p - 130% 1 2
Intl Stock Exchange of UK&Rep of IrLd 100 - 130% 1 2 ti Stock Exchange of UK&Rep of IrLd 7%% Mag Deb Six 90/95 - £99

(24M/93) 10%% Mtg Deb Stk 2016 - £106% RIVESCO MIM PLCWis To Subscribe for RVESCO ARIM PLUVIS 10 SECRETARIO AND PLUVIS ON A 35
BNVESCO NATIO Captain Data Fund Ld Pig
Red Prf 1p - E38.53
Irish Life PLCOrd Ir20.10 - IE1.88 p 187 9
Jarofine Mattheson Hidgs Ld Ord \$0.25
(Hong Kong Register) - SH47% - 981282
Jarofine Strategic Hidgs Ld Ord \$0.05
(Hong Kong Register) - SH20.89395
1.208577
Jensey Bechticky Co Ld*A* Ord £1 - £16
(19Mr93)
Johnson & Firth Brown PLC11.05% Cum
Prf £1 - 106 (23Mr83)

Johnson & Firth Brown PLC11.05% Cum Prt 21 - 105 (23M/42) 11% Unto Lr 3kt 9998 - 298 % 7 8 Johnson Group Cleaners PLC7.5p (Net) Criv Cum Red Prt 10p - 188 9 9% Cum Prt 21 - 265 Johnson Matthey PLC8% Criv Cum Prt 21 - 305 (23M/33) Kelsey Industries PLC11%% Cum Prt 21 128

129 Keppel Corporation Ld'Ord \$51 - \$56.8 £1232 (24Mr83) Korss-Europe Fund Ld She(IDR to Br) \$2.18 (5pn 6) - \$2700 2800 (24Mr\$3) Kvaerner A.S. Free A Shs NK12.50 -Ladbroke Group PLCADR (1:1) - \$2.93 Land Securities PLC774% 1st Mtg Deb Stk 91/96 - \$98% (24Mr93) P% 1st Mtg Deb Stk 96/2001 - \$103%

(231Mr93) 8%% Uns La Sok 92/97 – 297% (20MP3) Laporte Amalgampilon PLC8% Deb Str. 93/98 - 999% (20MP3) 10 % Deb Str. 94/99 - \$102% % (23Mr93) LASAKO PLC 10%% Deb Str. 2009 – £109% % 3825 Lends & Holbeck Building Society 13%% Perm int Bearing She £1000 – £121% X 2 % 2
Leeds Permanent Building Society 13%%
Form Int Basring 230000 - 2129%
Levis(John) PLC7% Cum Prf Sit £1 - 75%
Levis(John) Parhership PLC7%% Cum Prf Sit £1 - 81%
Lex Service PLC6%% Cum Prf £1 - 59
Liberty PLC6% Cum Prf £1 - 56 (234/53)
Lontearn PLC67% Cum Fed Prf 20p - 78; 7; - 22 3‡ Lombard North Central PLC5% Com 2nd Pri £1 - 50 (22MrS3) London International Group PLCADR (6:1) - S15.05 15¥ rities PLCOrd to - 2% % 3 Lentho PLCADR (1:1) - \$1.2 (23%/93) 10 % 1st Mig Deb Se: 97/2002 -\$165% (23%/93) Lookers PLG8% Cnv Cum Red Pri \$1 -

103 4 .com(Witt) & Co PLC6.75% Cum City Red Low(Win) & Co PLC6.75% Cum Criv Red Pri 21 - 124% 5 Lows(Robert H.) & Co PLC67.5% (Met) Criv Czar Red Pri 10p - 11 Luces industries PLC6%% 1st Pri 21 ~ 60 10%% Uns Ln St 92/97 - 2100 % MEPC PLC9%% 1st Mig Deb St 97/2002

- £107% (22%/r93) 10%% 1st Mtg Deb Stk 2024 - £115% 10% 18t Meg Dec Set 2024 - 2113% (22M:53) 8% Une Ln Sit 2000/05 - 258 100% Une Ln Sit 2002 - 2102% 3% McCarthy & Stone PLC8.75% Cum Red Pri 2003 £1 - 45% 7% Cnv Une Ln Sit 99/04 - 542 McMullen & Sons Li66% Cum Pri £1 -82 4 5 (24M:53) Marchester Ship Canal Co5% Perp Pri £1 - 2016 (23M:63)

Manchester Ship Canal Cook Perp P1:
- 200% (2384/83)
Mandarin Oriental International Ld Ord
S0.05 (Hong Keng Reg) - S-17.A3757
Manila Fund (Caymen) Ld Pig Red Pri
S0.01 - \$12% (2384/93)
Marks & Spencer PLC7% Cum Pri \$1 78 Martey PLC6%% Cum Pri St - 71 2 (24M/S3) Mershalf's Universal PLC7%% Cum Rad PT 21 - 52
Marston, Thompson & Evershed PLC7%
Uns Ln Sik 93/96 - 592 (1946/93)
Medeva PLCADR (4:1) - \$13.23
Mediterranean Fund Ld Depoeksry

Warrants (Br) - \$1 Menzies(John) PLC9% Cum Prf \$1 - 110 (23M/S3) Nacriant Retail Group PLC8%% Cm/ Uns Ln Sch 99/04 - 257 (19M/S3) Nacrousy International Inv Trust Ld.Ptg Red Prf 1p (Reserve Fund) - 251,0574 yernerss) Mercury Offshore Starting TrustSite of NPY(European Pund) - 127% (23M/SS) Sits of NPY(N.American Fund) - 170 (23M/SS) (23Mr93) Shs of NPV(Oversees Fund) - 139

(231/r93) lercury Selected TrustShs NPV Yen Global Bond Fund(Reg) - \$14,7452 (23M/194) She NPV U.K. Fund(Reg) - \$26.71 (24Mr3) Mid Kert Holdings PLCWarrants to sub for Ord - 11 (24Mr33) Midland Barik PLC775% Subord Uns Ln St 8393 - 2100 (23Mr33) 10%% Subord Uns Ln Stk 93/96 - 2102

re O'Ferrall PLC 10% 2nd Curt Pri &: . 105 (24M/93) lucklom(A.& J.)Group PLC7% Cum Pri E1 - 58% (24M/93) 7%% 1st Mtg Deb Sck 90/95 - £97% (23M/93) / 7/3 181 aug deb Sir 9800 - 23/4 (23/45) láurray Ventures PLC11.1% Deb Sir 91/86 - £100 NikiC Group PLC7.75p (Nei) Cum Red Grw Prf 10p - 79 (24/4/33) National Medical Enterprises IncSits of Com Sir \$0.05 - £6.55 (23/4/53) National Power PLCADR (10:1) - \$49.2 National Westminster Bank PLC7% Cum Prf 51 - 72 (24/4/53) 9% Subord Uns Ln Sir 1993 - £100 % (24/4/53)

(24Mr93) 12%% Subord Uns Ln Sik 2004 -1122% tewcestle Building Society 12%% Perm Interest Bearing Shs £1000 - £121% News International PLC?% 1st Cum Pri £1

- 53 North at England Building Society 12%%. Perm Int Bearing (£1000) - £1 19 Perm int Bearing (£1000) - £119
Northern Engineering Industries PLC3%
Curn Raid Prf £1 - 40 (23M:s33)
Owen & Robinson PLC8%% (Net) Criv
Curn Raid Prf £1 - 4 14 %
P & 0 Property Holdings Ld7%% 1st Mig
Deb Sitk 91/96 - £99 (24M:93)
Pacific Gas & Electric CoSts of Corn Sitk
\$5 - £22.84942 (23M:93)
Paramount Communications Inc.Corn Sitk
\$1 - \$48% (23M:93)
Paterson Zochonis PLC10% Curn Prf £1 - 126
Paarson PLC8.25% Uns Ln Sitk 88/93 ~

126 Pasrson PLC8.25% Uns Ln Six 88/93 ~ £39 (238/633) Peel H60s PLC 10% Cum Pri 50p - 56 (238/63) 5.25% (Net) Cnv Cum Non-Vig Pri £1 -89
Parkins Foods PLC Sp(Net) Curr Cnv Red.
Pri 10p - 108 11
Patrofins S.A. Ord Sha NPV (Reg) BERT5 (22M/S3)
Ord Sha NPV (Br in Denom 1,5 & 10) BER465 580 75 85 92%
Pitted Garmer PLC 95% Curr Pri 22M/S3)
Planstorock Group PLC 6.75% Cnv Pri 22M/S3)
Planstorock Group PLC 6.75% Cnv Pri 22M/S3) ins Foods PLC8p(Net) Cum Cnv Red.

Plantstrook Group PLGs./576 cm.
91/2001 10p - 81 % (22M/S3)
Poliphand (C.P.) Co Ld She \$0.05 (Hong Kong Registered) - \$12.907/385
(1934/53)
Poliphansust Platinums Ld Ord R0.025 -Politisterania 122 (23M/93) Can PLCADR (10:1) - 949.3055 PowerGen PLCADH (182) - 249-2409 Presset Holdings PLC 10.5% Com Prf £1 - 100 (24Mr53) Cupdrank Insercontinented Fund Ld Shs \$0.10(European Shs) - £1.868994 (19Mr53) Shs \$0.10(Intd Bond Shs) - £1.8586

(24M/93)

Quarto Group Inc8.75p(Net)

CrnCumRedShs of Pfd Stk \$0.10 - 118

(22M/93)

Queers Moat Houses PLC 10%% 1st Mag

Deb Stk 2020 - 2103% 55

Quicks Group PLC 10% Cum Prf £1 - 112

(24M/93)

RPH Ld5.6% (Fmly 8%) Cum Pri £1 - 81 1 4%% Uns Ln Sik 2004/09 - 220**6** 8% Uns Ln Sik 89/2004 - 299% RTZ Corporation PLC3,325% "A" Cum Pri 51 - 48 (1984/93) Racal Electronics PLCADR (2:1) - \$5% Rank Organization PLCADR (1:1) - \$9.56

22Mr33)
Ranscomes PLC8.25p (Net) Cum Cnv Pri
12.5p - 85 % 6 8 % 9 70
Headical International PLC6%% 2nd Cum
Pri E1 - 53% (24Mr33)
8%% Uns Ln Six 88/93 - 199 (23Mr83)
Recitt & Colman PLC5% Cum Pri £1 Add Colman PLC5% Cum Pri £1 -Recent & Comman PLC 5% Cum Pri 1: ~ 54
Read International PLC 3.85% (Finity 51%%)
Cum Red Pri 2: - 58
Regis Property Hidgs PLC 84% Glad Une
Ln Six 1997 - 2100 (24Mr93)
Renold PLC 65% 1st Deb Stx 9095 - 299% (23Mr93)
7%% 240 Deb Stx 92/97 - 297
Retail Corporation PLC 4.55% (Finity 65%)
Cum 3rd Pri 5: - 63 (23Mr93)
Roper PLC 711% Cum Pri 5: - 125 34 (24Mr93)
Royal Insurance Holdings PLC 71% Cnv

[24M:93]
Royal Insurance Holdings PLC7K% Crv
Subort Bds 2007 (Br 2 Var) - 2117
Rugby Group PLC6% Une Ln Stk 93/98 - 591 (22M:93)
SCEcorp Stk of Com Stk of NPV - 248,593/367 (23M:93)

sia Fund Ld Ord \$1 - \$8 (23Mr93) Seatchi & Seatchi Co PLCADR (3:1) -\$8% 9% Cnv Uns Ln Stk 2015 - 259% (2394/93) (2386793) Seinsbury(J) PLCADR (1:1) = \$7% (24Mr93) 6%% 1st Mtg Deb Sik 88/93 – £98%

(22Mr93)
8% Ind Uns Ln Stk = 288% (19Mr93)
8% Ind Uns Ln Stk = 288% (19Mr93)
8% Ind Uns Ln Stk = 288% Cum 2nd
Pri E1 = 95
Pri - 199 (24M-93) Scantronic Hidge PLCS.75% Cnv Cum Red Pri 21 - 100 (19Mr99) Scape Group PLCS% Uns Ln Sik 88/93 -998 (19Mr93) Scholl PLC8%% Cum Red Pri 2001/05 21

Scholl PLC8W% Curn Red Pri 2001/05 21

- 104%
- 104%
Schroder Japanese Warrant Fund LdiDR
(in Denom 100 Shs & 10000 Shs) - \$79
(24Me39)
Scimiter Worldwide Selection Fd Ld
PtyRedPriSt0.01 - \$17.06 (23Me3)
Scottleh Metropolitan Property PLC 10% %
1st Mtg Deb Sik 2016 - 298 (22Me38)
Scottleh Metropolitan Property PLC 10% %
1st Mtg Deb Sik 2016 - 298 (22Me38)
Scottleh & Newcastle PLC4.6% Curn Pri
21 - 70 (24Mr93)
6.425% Curn Pri 21 - 97 (24Mr93)
7.5% 1st Mtg Deb Sik 68/94 - 296% 9
(22Me33)
7% City Curn Pri 21 - 208
Scottleh Power PLC Ord 50p - \$3.68
(19Me39)
Sears PLC4.9% (Pmty 7%) "A" Curn Pri 21

- 70 2.8 (24Mr93)

- 70 2 8 (24M/93) 7%% Uns Ln Sik 92/97 - 298% (22Mr03) Securical Group PLC4.55% Cum Ptg Pri £1 = £113%

E1 = E113% Streatform Property Trust PLC6% Curn City Prf E1 = 45% (24Mr93) Shell TransportsTradingCo PLCOrd She (8r) 25p (Cpn 190) = 580 (23Mr93) Sheld Group PLCOrd 5p = 8 % 9 (23Mr93) (23MrR3) 5.84% (Net) Criv Cum Red Prf £1 = 18 4 (23MrR3) % (23M/93) Sindal (William) PLC5.625% Cnv Cum Red Pri E1 - 52% Singapore Pera Rubber Estates PLCOrd 50 - 28

5p - 28 Skipton Bullding Society 12%% Ferm Int Bearing Sha 21000 - E113% 4 % % Singsby(H.C.)FLCOrd 25p - 128 (24Mr83) Shalth New Court FLC 12% Subord Uns La Sha 2001 - £106 8 (24Mr83) Shalth (W.H.) Group PLC 8* Ord 10p - 84 . 5%% Red Une Ln Stk - 252

7%% Red Uns Ln Six 69/93 - 296 (23M/93) math(Gine Seecham PLCADR (5:1) -

Smithtline Beecham PLCADR (2:1) - \$23%
Smithtline Beecham PLCISmithtline ADR (5:1) - \$17.43 17% \$ 25.874136 6 %
South Staffenshire Water PLC95% Red Deb Sit 98/2800 - \$106 (198/39)
Sprytamic PLC97.75% Cum Red Prt 2014
\$1 - 11 % (238/49)
Stag Furniture Hodgs PLC11% Cum Prt 21 - 105 (198/49)

- 105 (19M/93) Standard Chartered PLC 12%% Subord Urs In Six 2002/07 - £123% (24M/93 Swan(John) & Soos PLCOrd 25p - 400 (SM/93) re(John) & Sons Ld6.3% Cum Pri E1 Symonds Engineering PLCOrd Sp - 25 (2394:53) T & N PLC111K% Mag Deb Stk 95/2000 -

E1067 (23Ms/93)
TR Worldwide Strategy Fund Starv She
NPV (Europe Fund) – 150.51 (24Ms/8
She NPV (North America Fund) –
161.52 (24Ms/93) 161.52 (206:33) TSB Gitt Fund Ld Pig Rad Prif 1p(Class*A* Pig Rad Prij - 108.41 (198:53) TSB Group PLC 105:45 Subord Ln Stk 2008 - 5:10% 1 % Talant PLC 11.8% 1st Mg Deb Stk 2014 - 211% Tate & Lyle PLCADR (4:1) - \$24.67 6%*44.55% plus tax credit(Can Pri £1

5% 243575 pps set Green (1987) 27 (2344753) 7 % Deb Set 88394 - 25974 (2344753) 10 % Uns Ln Set 200308 - 2708 Taylor Woodrow PLCS% 1st Mig Deb Set 2014 - 25974/9 Tesco PLCADR (1:1) - 33.64 (1984763) 4% Uns Deep Disc Ln Set 2005 - 551% 2444757

- 198 Tops Estates PLC 107% 1st Mg Deb Str. 2011/16 - 2103% (23M/93) Town Centre Securities PLC 107% 1st Mg Deb Str. 2021 - 2105% 9% Cav Uns La Str. 95/2000 - 2210

(22MFS3) Trafalgar House PLC8% Uns Ln Stk 94/99 - 293 (22Mf83) 9%% Uns Ln Stk 2000/05 - 295 9%% this Lin Set 2000*05 - 235 (2444*3) 10%% this Lis Set 2001*05 - 298% Trans-Natral Cost Corp Lif R0.50 - 128 Transsationis Holdings P.C.A Cav Prf Sop - 22.8 (2344*93) B 5% Cav Prf St - 91.3 Transport Development Group PLC6%% Unit Lin Set 8934 - 236% (2344*93) 5% this Lin Set 9156 - 235 (2344*93) 5% this Lin Set 9156 - 235 (2344*93) 5% this Lin Set 9156 - 235 (2344*93)

5% Uns Ln Str 91/96 - 590 Uniswer PLCACR (4:1) - \$70,98790 5% Uns Ln Str 91/2006 - 139% (234693) 8% Uns Ln Str 91/2005 - 299% % % % him International Co PLC6% Curp Pri 8% Uris un sus susceptions of the Urisin Informational Co PLC 8% Corp Pri Sts. £1 - 35 (24M/SS)
Visua Pri Sts. £1 - 35 (24M/SS)
Urisiya Corp Com Sts. St.01 - £2.8 \$ 13%
Urisiya Corp Com Sts. St.01 - £2.8 \$ 13%
Urisiya Bascuris/Holga) PLC 8% Deb Sts.
\$U80 - £39%
Value & Income Trust PLC Warrants 89:94 90/89 - 1997.

Yable & Income Trust PLC Warrants 89/94 to sub for Ord - 22

Yable Group PLC9 876% Deb Six 2515 - 1996. (224/93)

Victors PLC5% Countries Free To 30/07/15 Six 51 - 65 (24/4/93)

Vocations Group PLCADR(10-1) - 557% % 8,179061 2,285 11

Warran Indicatival Highs PLC7 250 (Next)

8,179081 2,255 % Wagon Industrial Hidgs PLC7 25p (Net) Cm Ptg Pri 10p - 135 (24MrS3) Walter Greetback PLC65/% Chr Cum Red Pri 25p - 100 (22MrS3) Walter(Thomas) PLC Ord 5p - 27 (24MrS) PLC Ord 5p - 27 (24MrS)

Wateri J.O.) & Co PLCCtd 25p - 227
Water (Thomas) PLCOrd 5p - 27
Water (SG) Group PLC71% Cam PH E1 - 133; (23M/93)
Chy Ett 25c - 353 3 (24M/93)
Water (acts transmark Higgs PLC7, 75% Can Can Red PH E1 - 15 (24M/93)
Water Group PLC10% Deb Six 88-94 - 295% (24M/93)
Water Group PLC10% Deb Six 88-94 - 295% (24M/93)
Water PLCADR (15.7) - 512 1s. 12459
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Westland Group PLCWerracts to sub for Ord - 80 % 12*% Det Six 2008 - \$116% Whatmead PLGB Crd Exp - \$00 (1984) 5% 30 fLGB Crd Exp - \$00 (1984) 5% 30 fLGB PH Six 51 - \$05 (2884) 5% 7% 3rd Cum PH Six 51 - \$05 (2884) 5% 7% Red Det Six 98-2004 - \$80 7%% Red Det Six 98-204 - \$99 (2884) 7% flas Ln Six 95-39 - \$28 8 % 7% flas Ln Six 95-2007 - \$102 (2984) 5% (#ZAME'93) 9% Uns Lin Silk 97/2001 - £106% (23M/93) 10%% Lins Ln. Stk 2000,705 - £109), baseroft PLC4.1% Cost: Prf.£1 - 30

Whiteroff PLCA.1% Care Prf £1 - 30 (24M/93) Wiggins Group PLCOrd 10p - 9 10% Wigs Corroon Group PLCADR (5:1) ~ £15.3077Φ 15.359 Wintuss PLC 10%% Care Prf £1 - 116 (22M/93) Xertox Corp Corn St. \$1 - \$82% (22M/93) York Waterworks PLCOrd 10p - 244 56 6 (22M/93)

Vorkshire-Type Tees TV Hidgs PLCWts to sub for Ord - 12 2 4 Young & Co's Brewery PLC9% Cum Pri 21 - 165 Zambia Consolidated Copper Mines Ld '8" Ord K10 - 325 30t Investment Trusts

Aliance Trust PLC5% Pri Six - 254% (224/93) Angio & Oversess Trust PLC4%% Cum Pri Stk - £48 (22MrS3) Pri Ski - £48 (224/43)
Ballie Gifford Japan Trust PLCWts to Sub-Ord Shs - 70 1 5 k; 8
Ballie Gifford Shin Nopon PLCWarrants to sub for Ord - 74 5 to sub for Ord = 74.5
Saring Tribuna investment Trust PLC9%%
Deb Sat 2012 = 2103% (22M/s3)
British Assets Trust PLC5quities Index
ULS 2005 10p = 139 (22M/s3)
British Empire Sec & General Trust 10%%
Deb Sat 2011 = 2109
CS.C.Investment Trust PLCOrd 25p = 80
½ (24M/s3)
Capital Georing Trust PLCOrd 25p = 395
400
Channel Intends & Intilier Trust Ld Pin Red

Deb Sit 2014 - 1727% 4% (23Mrs)
Picetity European Values PLCScyling
Linked Une Ln Sit 2001 - 128 (24Mrs)
Pith Throgmonton Co PLC725% Cav Une
Ln Sit 2003 - 2116%
Pinsbury Smeller Co's Trust PLCZero Div
Prf 25p - 170 (15Mrs)
Reming Fer Eastern Her Trust PLC5%
Curr Prf 21 - 50
Ferriori, Inconsens for Trust BI Cliffe Ineming Japanese Inv Trust PLCWts to Sub for Ord - 52 3 % % 4 4 % 5 5 Flerning Mercantile Inv Trust PLC3.5% Cum Pri Stk £1 - 53 (22Mr93)

Cum Pri Sit 21 - 52 (234/83)
Foreign & Colonial Europrust PLC5%%
Carv Uns Ln Skt 1996 - 2300 (234/83)
Foreign & Colonial Europrust PLC5.5% (Prity
Sk) Cum Pri Sit 21 - 50
Gertmone European Inv Trust PLC9%%
Deb Sit 91/96 - 259% (224/93)
Lazard Select Investment Trust Ld/Pg Red
Pri 0.1p Global Active Fund - 11.62
11.95
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Fund - 210
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Red Pri 0.1p U.K. Liquid Assets
Fund - 210
Lazard Salect Investment Trust Ld/Pg
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Luzzard Select investment Trust LdPig Red Pri 0,1p U.S. Index Fund - £18.01 18.04 London & St Lewrence Investment PLC Ord 5p - 134 (24MrS) 5% Cum Pri 21 - 48 (24MrS) London Anterios Ventures Trust PLC4% Cum Pri 61 - 48

S% Cum Pri 21 —48 (24Ar83)
London Anterigen Ventures Trust PLC4%
Cum Prid 21 – 62
Marchents Trust PLC4% Perp Deb Stk —
240 (22Ar83)
Marray Income Trust PLC 4.25% Cum Pri
£1 – 63 (18Ar63)
New Throgmorton Trust(1963) PLCZero
Cpn Deb Stk 1986 – 264% (23Ar639)
Perfuse Trench Investment Trust PLCSers
"A" Warrants to sub for Ord – 20 3
Soutish Anterican Investment Cor PLC-4%
Ind Deb Stk – 240 (19M/93)
Scottish Anterican Investment Cor PLC-4%
Ind Deb Stk – 240 (19M/93)
Scottish Mortgage & Trust PLC-12% Deb
Stk 2012 – £125 (22Mr93)
Scottish Mortgage & Trust PLC-12% Deb
\$14.4% (23Mr93)
Scottish Mortgage & Trust PLC-16%
Stspped Interest Deb Stk 2020 –
£14.4% (23Mr93)
Scottish National Trust PLC 10% Deb Stk
2011 – £108% (24Mr93)
Schites High-Yielding Smitr Co's Tst PLC
Ord 50p – 116
Wis to Sub for Ord – 33
Shires Investment PLC Warrants to sub for

i iment Trust PLC Revised Warrants to sub for Ord = 0% (24Mrgs) TR Cby of London Trust PLC Ptd Ord Sd4(27% Non-CompE1 = 255 5 (19Mrgs) 6% Non-Cum 2nd Pri Stk £1 = 61 1 (19M/93) 10%% Deb Six 2020 - E110 (24M/93)

Ord - 60 1

TR. Sneeter Companies lev Trust PLC4%% Cum Pri Sit. - 247 Transproton Trust PLC 12 5/16% Deb Sit. 2010 - 2/124 % % (23M/63) Trust of Property States PLCWerrants to sub for Ord - 15 Diodown Investment Co PLC Ord 25n ent Co PLC Ord 25p -

Updown Investment Co PLG Ore cap — 472 (24M-93) Whan Investment Co PLC 8% Deb Sik 96/99 — 2107 % (22M-93) 8% Deb Sik 2018 — 198 (22M-93)

Miscellaneous Warrants No. of bargains included na ankers Trust International PLCPutWisRel to FT-SE 100 Index 30/3/93 - 20% (23Mr93) Selomon incSrs 6 Put Was Rited to FT-SE 100 Index - 20.03 (23Mr93)

USM Appendix No. of bargains included 749 Sectionsham Group PLCWarrants to sub Cooper Clarks Group PLCOrd 50p - 29% Dakota Group PLCOrd IrED 25 - 120.05© FBD Holdings PLCOrd IrED 50 - 121.42 (20M/93)

(24M/93) Gibboa Lyons Group PLC 7% Curt Cav Red Prt 21 - 65 Gibbs Mew PLC Ord 25p - 175% Gabbs Mew PLCOrd 25p - 175% Middand & Scottish Revources PLCOrd 10p - 20 % 1 % 2 Needer Group Ld'Corn Sts of NPV - 30% (20M/S3) Sevage Group PLC8.5% (Net) Curn Red Care Pd 21 - 78 Trelesting Group PLC7.75% Cav Curn Red Pd 21 - 20.0525 (23M/S3) Wyersite Garden Castres PLC8.5% (Net) Cav Curn Red Pd 21 - 10.0525 (23M/S3)

Rule 535(2) No. of bargains sectioned of State 200 - £17
Adden & Co PLCFounder Stat £100 - £17
Amsteamand Metal Corp PLCOrd £1 - £0.56 Z254 (2414/53)
Ann Street Brewerles Co Ld Ord £1 - £3.2
Cav Red 2nd Pri £1 - £3 (2414/53)
Arsent Football Club PLCOrd £1 - £280 (224/53)
Associated Shissh Industries PLCOrd £1 - £10.00 (2016/53)

Associated British incusiones PCC-Crit LT -22.2.2.2025 (25km2s)
Aston Villa Football Clob PLC-Ord 25 (15 Votas) - 2200 (25km2s)
Barclays Investment FundtCL) Starling Bd Fd - 50.454 (26km2s)
Blocume Holdings PLC-Ord 1p - 20.68 (22Mr93) rockbank Group PLCOrd 10p - E1 (204:53) CCL Group PLCOrd £1 - £2.1 (23M:53) Cellech LdOrd £1 - £4.1 (23M:53) Cellech LdOrd £1 - £4.1 (23M:53) gement PLCOrd 10p - £1.42 (234493) (24493) (224493)

੍ਰਦਵਸ਼ਤਤ) bugas Gas PLC Ord 25p - 10.67 (23M/SJ) (zziersi) English Churches Housing Group Ld2%% Ln Stk - \$12 (2004)33 Enchain PLCOrd Stip - \$2.3 2.3 Geomary Gas Light Co LdOrd 10p -ED%® oe Tenants LdOrd £1 - £1% 1.51 (1914/93) Hydro Hotel Eastbourne PLGOrd 21 -23.8
INVESCO MRN International Ld Japan
Income & Growth - 21.57
Independent instructor Group PLC Ord
50p - 23.91 3.92 (23MrS3)
Riskmort Banson(at) Fast Man lat Inc
Units Bood Fd - 27.072
Japanese Fund - \$0.6839 (23MrS3)

KB GR Fund - £15.415988 15.415994 (24459) Smagic inv Fd - £1.276 (19469) Smagic inv Fd - £2.435 (244) M. Equity Gwith Inc - £2.435 (244) Labyroth Group PLCOrd 10p - £17 8 (19469) (1946953) Lawrie Group PLCOrd 21 - 215 16% (228493) Le Riche's Sacres Latord 21 - 22.65 Lawrie Bandri Phanana Inhandali Innaha

(22M453)
Light Stores LiGrd £1 - £2.65
Lights Barri(Channel Istands) Lloydestrust
World Investment Portfolio - £2.584
Moratt Hidds PLCOrd £0p - £0.2
Moratt Hidds PLCOrd £0p - £0.2
Moratt Hidds PLCOrd £0p - £0.4
(24M453)
Newbury Placecurse PLCOrd £10p - £1.4
(19M453)
North East Weber PLCOrd £1 - £5.4
(19M453)
Remisdent's (Harry) PLCB Ord 10p - £1.4
(19M453)
Remisdent's (Harry) PLCB Ord 10p - £0.9
(22M453)

(224/13)
Schruder Managament Services(Quent)
Schruder Managament Services(Quent)
Schruder European Bond – 27.371779
(19M/63)
Scotta Holdings PLCOrd 10p ~ 27.5.7.8
Select Industries PLCOrd 2%p – 20.05
New Ord 7%p(2%p Regd) – 20.015
2444:73) (24Mr93) Severn Valley Rathway(Hidgs)PLCOrd £1 -90.7 (23Mr93) Shaphard Neama Ld*A* Ord £1 - £5.05 Shaphard Neama Ld*A* Ord £1 - £2.95 29 (24)4(93) outhern Vects PLCOrd 10p ~ £0.16

r OB British Ld Oil Royalty Six Units 1p Sumon Harbour Hidgs Ld Ord 25p - 23.6 3.7 MAS(Dentell& Co PLCOrd 257 -Thweles(Deniot)& Co PLGORd 259 = 17.76
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Wynastry Properties PLC25p ~ £0.5375 (24)453)

Value Bros Wine Lodges PLC Ord 25p -£1.4 (24M:53) RULE 535 (4) (a) Rengains marked in securities where principal market is outside the UK and Republic of Ireland. Quotation has not been granted in London and dealings are not recorded in the Official List.

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Back of East Acts (6537.091744 (24/3)
Bookly laves ASS.16
Bookly laves ASS.16
Back Sembourning SST 30628 (24/3)
Charchit Resources ASS.178 (22/3)
Chalpin ASS.188 (24/3)
Deletion Scares ASS.178 (22/3)
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Malaysian Petroleum 19\psi (247) Oil Sounch 39 Pubmieurs Securius Aust ASO.126 (24/3) Pubmieurs Michig 68 (19/3) Singapore Land 553.86 Sourc Communications 58/290.08 (19/3) Stategic Minerals Corp ASO.20 (19/3)

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Equities fail to hold on to early gains

By Terry Byland, UK Stock Market Editor

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reil details

POST-BUDGET confidence was beginning to wear thin on the UK securities markets yesterday as government bonds faced a further sell-off while equities found the FT-SE 2,950 mark under increasing pressure, An early mark-up in share prices reflected optimistic comments on British manufacturing output from the Confederation of British Industry (CBI) and took the FT-SE Index to 2,873.7. However, there was little support at these levels and by the close many shares had returned to overnight quota-

The final reading for the two week equity trading account left the FT-SE Index at 2,852.9,

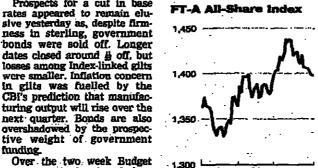
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locount Day: Apr 5	Apr 26	May 17
Henr time dealle	ge may take	place from
طيسو وسل 10000	our cake on	Mar.

London market showing little sense of direction in late dealings when Wall Street was a shade off as it opened its new trading session. The Pootsie 2,850 mark is sig-

nificant as chart analysts see little further support above 2,800. Mr Ian Harnett of Strauss Turnbuli yesterday said again that, without a rate cut, the index would head for 2,800 following the Budget.

Prospects for a cut in base rates appeared to remain elu-sive yesterday as, despite firmness in sterling, government bonds were sold off. Longer dates closed around # off, but losses among Index-linked gilts were smaller. Inflation concern in gilts was fuelled by the CBI's prediction that manufacturing output will rise over the next quarter. Bonds are also overshadowed by the prospec-

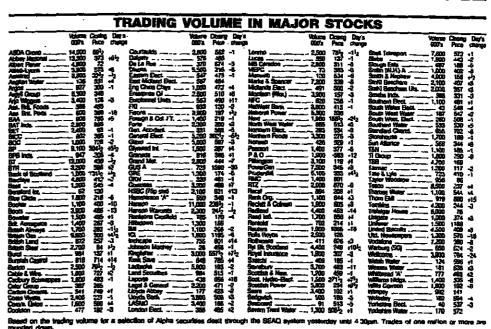
Over the two week Budget account which closed last night, the Footsie has lost about 22 per cent, with most of the loss recorded this week as the Budget implications for Advance Corporation Tax and for dividends on overseas earnings have unsettled share



prices. Also discouraging have been trading statements from such blue chips as Wellcome and Redland, both of which raised worries in the stock

market over the near-term out-The FT-SE Mid 250 Index also ran into further selling pressure yesterday, closing 14.6 down at 3,099, now around 1.7 per cent below the peak reached just after Budget Day. Some strategists expressed concern at present valuations of the stock market, where the FT-SE 100 shares are now trading around 20 times earnings. Retail issues weakened yes-

terday as investors looked for more convincing signs of the recovery in consumer spending which is still seen as the only genuine precursor of economic recovery. Market indices were dragged down by renewed pressure on some drug stocks in the wake of Wellcome's trading statement.



FINANCIAL TIMES EQUITY INDICES

44,856

Landon report and latest Share index

Ordinary share Ord. div. yield Earning yid. % tull P/E ratio net P/E ratio net

Mar 25 Mar 25 Mar 24 Mar 23 Mar 22 ago

4.69 5.34 4.23 8.77 · 18.57 22.01 15.79

38,035 1033.2

42,799 481,4

28,610 1130,8 32,654 499,1

18.76 18.83 17.45 - -105.7 108.3 119.6 160.6 60.0

39,577 1348.7 45,790

 22/4.6
 2221.3
 2235.4
 2236.2
 2242.5

 4.44
 4.42
 4.40
 4.39
 4.39

 6.21
 6.19
 6.16
 8.17
 6.14

 19.58
 20.04
 20.14
 20.19
 20.29

 18.56
 18.62
 18.71
 18.76
 18.83

 109.4
 110.6
 104.8
 105.7
 108.3

Case 9.00 10.00 11.00 12.00 13.00 14.00 15.00 16.00 High

40,082

1984.1 48,375

809.2

2230.0 2231.1 2231.7 2225.8 2219.7 2225.3 2228.2 2222.8 2216.9 2235.4

36,785 1690.6 43,958

726.7

BP chased by US buyers

THE OIL sector, and particularly BP, was one of the few areas of the market to attract any persistent buying interest. BP shares glided through their 1992/3 high-point and reached, 305p, their best level since November 1991, as US investors continued to

chase the stock. By the close the stock price had come off its best and closed a net 5% up at 304%n. Turnover in BP was a hefty 9.1m shares. Oil specialists said the impetus for the sector came from the US where oil stocks outperformed the rest of

the market. The love affair between the US institutions and BP gets more intense by the hour," said one rather bemused oil analyst in the UK. He said he expected an announcement soon that US investors now speak for well in excess of a quarter of BP's issued capital.

Generators busy -- -

The Scottish power genera-tors, left behind by their English and Welsh counter parts following Thursday's coal industry white paper, hit all-time highs yesterday before settling marginally below their best levels. Scottish Hydro touched 273p and closed a net 7% firmer at 271%p with 1.5m shares traded, while Scottish Power ended a busy session a net 9% to the good at 254p, after a record 255p. As from Monday both stocks will trade

the Faculty of Actuaries under a standard set of ground rules. © The International Stock Exchange of the fraction of Actuaries under a standard set of ground rules. © The International Stock Exchange of the Times United 1983, All rights reserved. "FT-SE" and "Footsie" are joint trade marks and service marks of the Times United 1983, All rights reserved. "FT-SE" and "Footsie" are joint trade marks and service marks of the Times United 1983, All rights reserved. "FT-SE" and "Footsie" are joint trade marks and service marks of the Times United 1983, All rights reserved. "FT-SE" and "Footsie" are joint trade marks and service marks.

PowerGen and National Power both rushed up to all-time highs before attracting profit-taking. The latter were unchanged on balance at 336p. having traded at 340p, while the former closed 3 better at 345p, after a record 348p. Turnover in National Power was 5.3m shares and in 7.5m in

PowerGen. Wellcome, given rough treatment by the market on Thursday after announcing its interim figures, remained under heavy selling pressure as the market continued to focus on the possibility of a slowing in earnings growth and the recent spate of profits warnings from the leading US drug companies. Wellcome shares dropped 24 more to 794p

on heavy turnover of 3.9m. Royal Bank of Scotland substantially outperformed the rest of a mixed banking sector. The shares jumped 101/2 to 2490 on much higher than usual turnover of 4.3m, amid suggestions that some of the City's leading broking houses may be preparing to upgrade their forecasts for the bank. Abbey National were well supported and closed 61/2 higher at 373p, with dealers adopting the view that the shares had been over-

HSBC, which goes ex-divi-

dend on Monday, put on 13 to 621p helped by the strong performance of the Hong Kong

market. Burmah Castrol delivered one of the best performances among the Footsie 100 stocks reflecting keen institutional support ahead of next Thursday's preliminary statement of profit figures which most analysts expect to show net income of about £85m and a net dividend of around 25p.

The shares jumped 14 to 714p, albeit in rather unspectacular turnover of 818,000 shares. With the "dash for gas" pol-

icy enshrined in the government's white paper on coal, British Gas moved up 4% to 300p on heavy turnover of 9.6m

The go-ahead given by Mr Michael Heseltine, president of the Board of Trade, to the gaspowered Connah's Quay power station, which will be fed by the Hamilton and Hamilton North gas fields in Liverpool Bay, triggered a further burst of buying in Monument Oil & Gas whose shares edged up 11/2 more to 45%p. Monument has a 25 per cent stake in the gas fields and the adjacent Douglas oil field as well as a 25 per cent stake in the nearby Lennox

NEW HIGHS AND LOWS FOR 1992/93

NEW HIGHS (72).

ANERICANS (1) Low's, CANADIANS (1) Hudson's Say, BANGS (2) Allad bish, Bk. Scot,
like Pl., BLDS MATTS, 20 CPH, Unigroup,
BLISSMESS SERVS (2) Capita, Canker, CHERKS
(2) Wolstenderne Rink, Vive Catro. CONTO &
CONTO A
CONT

MMI, More O'Ferrell, Ulster TV, Watmoughs, MSC (4) Shubbrd Toys, Lines. Pertmetrion Pots, Spander, Oll. & GAS-16 SP, Enterprise, Monument, Contients of OTHER HINLS. (5) Cater Allen, Provident Finel, Strategem, CTHER HINLS SI King & Stryacon, Morgan Cauchler Tipp: PL, PACKIG, PAPER & PRINTIE (1) Brit. Polythone, PROP (1) Holical Bar, STORES (5) Besterware, Courts, OS, TEXTS (2) Colession, Stifring, TRANSPORT (5) Dayscongoup, Mersey Occlu, Sea Cardess, MAYER (1) Mid Konf, Maddit (5) Issues West, Middit (7) (1) Mid Konf, Maddit (6) Issues West, Mayer (1) Mid Konf, Maddit (6)

Several stocks in the retail sector were said to have been depressed by a stock overhang following Thursday's programme trade by UBS Phillips & Drew. These included Boots, which gave up 13 to 486p, and WH Smith "A". 8 lighter at 402p. Sentiment in both stocks was further weakened by DIY competition worries from Kingfisher, which hardened 5 to 558p, as investors continued

favourable results earlier in the week. A profits warning from Fenner sent the shares tumbling. By the close the shares had fallen 22 to 65p. Smiths Industries shed 3 to 331p, with both UBS Phillips & Drew and Nat-West Securities said to have

to appreciate the group's

had large lines of stock. A stock overhang continued in Siebe which left the shares 3 lighter at 443p, after trade of 1.9m.

Confirmation that French holding company CGIP was in negotiations as part of a con-sortium to acquire a 25.3 per cent stake in Carnaud Metalbox, along with reports of an insider dealing inquiry in Paris, saw Carnaud Metalbox fall 225 to 2488p. The stake is currently held by building products group MB-Caradon whose shares eased 5 to 311p.

THE LAST day of the equity account saw stock index futures trade in a volatile

manner with little in the way

of economic or political fea-

tures to boost trading, writes

The June contract on the

Joel Kibazo.

EQUITY FUTURES AND OPTIONS TRADING

Around 15 per cent of the company's stock changed hands in Atreus on its first day of trading. By the close, volume had risen to 9.7m and having been placed at 20p, the shares moved 11/4 forward to

Shares in office equipment group Erskine House fell 7 to 34n after the company said its final dividend for 1992 will, "at most, be a nominal one". The company paid a 2.3p interim dividend and the move now means the total dividend has fallen from last year's 6.35p. The company blamed the changes in ACT regulations included in the UK Budget earlier this month, and said it would instead use the money to reduce borrowings.

The blow to sentiment in Erskine was felt in several other stocks in the sector. These included Gestetner which gave up 8 to 115p, and Danka Business which relinquished 16 to 589p.

Property shares remained fairly active as investors continued to assess prospects for recovery in the sector. Although expectations of another large rights issue continued to unsettle share prices, there were few obvious candidates At 188p, Slough Estates were

futures dealers had their eyes on the equity market and the

turnround there saw futures

buying begin to dry up, caus-

brought a rally in the contract

which saw it return to the

day's opening level but this

The lunch-time period

ing a mid-morning retreat.

shares eased to 349p with talk of a bid still echoing in the background. Among the other leaders of the sector, turnover was mod-

only a few pence off, with the market evidently satisfied with

the details of this week's £147m

rights issue. Hammerson "A"

erate but share prices moved within narrow bands. While the likelihood of a further cut in UK base rates in the near future has clearly receded since the Budget, investors still see property shares as the harbingers of a recovery across the range of the UK economy. BUDGET CHANGES

The Financial Times will implement with effect from April 5 the Budget reduction in the income tax rate applied to dividends to 20 per cent from 25 per cent. This will affect gross dividend yields shown for individual companies in the London Share Service, and those calculated for the FT-SE Actuaries UK Share Indices and the FT-Actuaries World Indices.

MARKET REPORTERS: Joel Kibazo, Steve Thompson.

It closed at 2.865, around 2 points above estimated fair

value of about 9 points. Turn-

The traded options sector

was dull with volume of only 21,855 lots. Some 6,243 lots

were dealt in the FT-SE 100

option, and the Euro-FT-SB

was particularly busy, trading

888 1.540 2.092 3.556 7.580

Other market statistics,

over was 10,015.

RISES AND FALLS YESTERDAY

Tel. 0891 123001. Calls charged at 36p/minute cheap rate. 48p at all other times

FT-A INDICES LEADERS AND LAGGARDS

Percentage changes since Dece	amber 31	1992 based on Friday March 26	1993	
T Gold Mines Index+	71.00	Engineering-General	+	5
erchant Banks+	23.14	Motors	+	5
roperty +	20,66	Yextiles		5
letais & Metal Forming +	18.65	Transport	+	5
ngineering-Aerospace +	15.48	Other Groups	٠	4
SLITE(CO (Life) +	15.47	Other Industrials	+	4
F-SE SmellCap ex Inv Tats +	14.55	Chemicals		4
T-SE SmallCap +	13.79	Telephone Networks	+	3
ontracting, Construction +	13.09	Insurance Brokers	+	2
ectricity +	10.83	Media	+	2
nancial Group, +	10.60	Hotels & Lefsure	+	2
ectronics +	10.30	FT-A All Share	+	2
816F +	9.66	Conglomerates	+	2
anks , +	9.48	Insurance (Composite)	+	1.
ackaging and Paper +	8.94	FT-SE-A 350	+	1
1 & G29+	8.54	500 Share Index		1.
T-SE Mid 250 +	8.25	Industrial Group		Ò.
ulding Materials+	8.17	FT-SE 100		0
acital Goods +	7,93	Stores		2
ectricals+	7.88	Food Retailing		5
		A		-

t	SENÇ	HMAH	K G	OAEK	NMEN	I RO	NDS	
		Coupon	Red Deta	Price	Change	Yield	Week ago	Mont ago
AUSTRALI	Α	10.000	10/02	113.7010	-1.465	7.93	7.54	8.0
BELGLIM		9.000	03/03	110.0750	+0.350	7.53	7.32	7,6
CANADA 1		7.250	06/03	98.3000	-0.400	7.49	7.47	7.4
DENMARK		8.000	08/03	99.4000	+0.400	8.08	8.12	8.6
FRANCE	BTAN	8.000 8.500	05/98 04/03	103,9161 108,3100	+0.170 +0.440	7.05 7.30	7.12 7.32	7.7: 7.5:
GERMANY		7.125	12/02	103.5250	+0.280	6.61	0.63	6.8
ITALY		11.500	03/03	94.0850	+0,165	12.96†	12.77	12.9
JAPAN	No 119 No 145	4.500 5.500	06/99 03/02	102.9384 108.4421	-0,309 -0,575	4.21 4.20	3.96 3.99	3.77 3.8
NETHERLA	NDS	7,000	02/03	102.2900	+0.200	6.67	6.60	8.73
SPAIN		10,300	06/02	92-8501	+0,527	11,58	11.31	11.8
UK GILTS		7,250 8,000	03/98 06/03	102-05 51-20	-10/32	6.74 7.78	6.63 7.59	6.8. 7.8

Nemy 1,098 (d. ELECTRONICS (1) Predicici, ENG GEN (1) Fen-ner, HEALTH & HESHOLD (1) Lily (ES, BISCE BROKERS (1) Chiel, ENV TRUSTS (1) SPLIT Inc., MISC (1) England House. FT-SE 100 opened strongly at 2,888, and moved forward on petered out with the tentative good buying. By 9.30am it was opening on Wall Street once

		E 100			44		ı		MID						ALL-SHAI	
	2852.	9 +0.	<u> </u>	<u> </u>	_Ի_ Լ			3098	-1	4. 0			<u> </u>		8.13 -1.5	
		. <u>1864-</u> 25	Day's change	油 写	Nar 24	Mar 23	768°	Estitings plate %	Milded Pist 5	P/E Radio	저 퍼 커	<u> </u>		293 . Low	Since C	Low .
-SE 180		2852,9		2852.8	2860.6	2561.1	2447.5			· 20.44	19.95		8/3/83	2281-0 25/6/92	2957.3 8/3/83	986.9 23/7/84
E 164 250		3099.0	-0,5	3113,6	3138.0	3145.2	2419,0			18.57	12.67	1	19/3/99	2157.8 16/9/92	3154.7 1973/93	1379,4 21/1/88
SE-A 350°		- 1414.7	-0.1		1421.6		1189.8			20.00	8.99		8/3/93	1103.1 25/8/92	1457.1 8/3/93	664.5 14/1/68
SE SmallCap		1551,88	02				-	5.15		27.34	7.33	,	19/3/93	1363.79 31/12/92	1572,05 19/3/93	1363.79 31/12/9
SE SmallCap ex lav	Trans	1582.26	-0.2					5.72		25.31	6.60		19/3/93	1363.79 31/12/92 1088.13 25/8/92	1581,63 19/3/93 1438,22 8/3/93	1363.79 31/12/8 61.92 13/12/74
A ALL-SHARE	3	1398.13	-0.1	1399.84	1405.00	1406.06	1176.13	6.31	4.20	20.32	8.75	1 1438.2	2 8/3/93	1006.13 2010/92	1436.22 8/3/83	01.32 13/12/15
CAPITAL GOODS(2)	3)	- 945.26	-0.6	950.80	955,69	954.67	785.19	5.91		Z2.19	6.70		8/3/93	86423 9/9/92	1038,07 18/7/67	50.71 13/12/74
Building Materials(27		961,66	1.3	974,50	985,26	980.89	945.20			26.13	1.15		11/5/92	617,65 9/9/92	1381.08 187/87	44.27 11/12/74
Contracting, Construc	ction(29)	838.04	-0.4			848.19	879.31	3.29		77.90	3.51		11/5/92	465.72 9/9/92	1951.50 18/7/87	71.48 2/12/74
Bectricate(15)		2755.82	+0.4					5.96		23.20	4.57		24/3/23	1674.89 20/10/92		84,71 25/6/62
Bectronics(37)		2596,75	-1,1				1774.97	8.10		20.76	15.46		24/3/93	1655.93 13/1/92	2633,92 24/3/83	1229.01 8/10/85
Engineering-Autospat	>47) ·	342.47	-0.6	•	348,95	349.28	. 337,13			12.39	1.03	,	20/5/92	243.47 24711/92 409.31 9/9/92	502.42 13/8/90 587.82 20/5/82	243.47 24/11/64 339.57 23/1/91
' Engineering-General(543.93	-0.7		552.06	554.62	490.48			17.53 32.09	2.92 0.55		20/5/92 18/3/93	255.51 8/9/82	598.67 9/10/87	49.65 8/1/75
Materia & Materia Fort	abo(()	383.19	+0.4			396.69	318.22			27.90	4.09		18/2/93 T	274.42 1/9/92	411.42 13/10/67	19.91 8/1/75
Motors (18)		399.11	03	480.40		402,28 2099,75	314.20 1599.98	5.18 5.66		21.66	27.78		11/3/93	1480.17 9/9/92	2125.20 11/3/93	227.55 15/1/61
Other Industrials(18)		2092.91	-0.2		2097.33 .1888.18		1808.21	5.00 5.97		17.86	7.75		0 4/1/83	1448,17 25/8/92	1773,10 4/1/83	B1.41 13/12/74
CONSUMER GROUP(1683,19 1948,81	-0,4 +0.1		1980.34		2032.91	8.27		14.79	10.48		11/5/92	1812.14 5/10/92	2278.85 11/5/92	69.47 13/12/74
Brewers and Distille		1420.08	-0.1		1430.30		1230.20			17.57	5.82		10/3/93	1084.95 10/9/92	1471.34 10/3/93	59,67 11/12/74
Food Menofacturings		3081.70	-0.1 -0.5	•	3131.31	.3150.19		8.32		15.64	251		28/1/93	2293.80 10/1/92	\$427.94 28/1/93	54.25 11/12/74
Food Flotailing(18)		3463.59	-0.5	******	. 354B.54		4173.23			17.70	22.51		14/1/92	3463,63 25/3/93	4654.94 14/1/92	175.36 28/5/80
Health & Nousebold Holeis and Leisure?		1326.63	-0.4 +0.4		. T334.64	1327.87	1252.76	5.86		22.35	14.46	1450.30	13/5/92	898L80 16/9/92	1845.77 8/9/68	54.83 9/1/75
Mada(33)		1879.88	-6.5		1874.12		1499.76	5.57	293	22.01	10.03	1909,8	9 9/5/53	1376.55 25/8/92	1909.89 9/3/93	1166.91 16/1/91
Packaging and Page	(26	854.78	-0.3	857.58		845.82	740.33	8.31	3.70	19.48	0.93	875.53	13/5/92	633,17 16/9/92	. 875.53 13/5/92	43.46 B/1/75
Stores/39		1133.19	-1.5	1149.93	1166.60	1168.32	982.02	6.41	3.25	20.64	3.02		19/3/93	907.08 2579/92	1182.40 19/3/93	52.63 6/1/75
Tentiles(20)		795.29	-82	797.27	804.31	812,94	649.16	6.41	4.11	19.84	289		19/3/93	551.94 25AU92,	914.52 2/10/87	62.86 11/12/74
OTHER GROUPS(142	1	1514.66	-0.1	1515.86	1607.18	1500.58	1173,12			15.22	7,42		0 8/3/93	1140,58 3/4/92	1545.50 9/3/93	58.63 8/1/75
Business Semices(2)		1626.70	+0.5				1271.73			22.40	0.85		4 8/3/93	1180,34 1/9/92	1697.14 8/3/53 1829.90 8/5/82	892.28 1/2/91 71.20 1/12/74
Chemicals(23)		1491.55	-0.2				1449.65			20.87	19.93		9 8/5/92	1243.05 1/9/92	.,	
Congiognerates(11)		1422.08	0.8			1475.33	1313.70			15,44	13.31 7.23		8 8/3/83 1 10/3/93	1067,92 2/9/92 2133,26 26/8/92	1819,46 11/8/68 2971,50 10/3/63	975.19 10/11/62 90.80 29/6/62
Transport (6)		2935.29	-0.4				2376.68	7.39		·16,31 10,38	16.54		11/8/93	1044.63 7/4/92	1755.48 11/3/93	994.96: 7/1/91
Electricity(16)		1749.48	+0,5							17.36	1.63	1	8 8/3/93	1274.20 3/4/92	1807.78 8/3/93	517.92 30/11/8/
Telephone Networks	(4)	1755.11	-0.2			1894.12	2261.71	12.57		8.83	11.83		19/3/83	2140.95 8/4/92	3616.49 19/3/93	1820.20 1/5/90
Water(13)	•	3562.42 2490.88	+0.6				1820.14	1		19,20	2.44		22/12/92	1770.94 3/1/92	2533.67 22/12/92	60.39 6/7/75
Miscellaneous(32)	e0046	1444.48	-0.3			1455.04	1262.28	7.17		17.44	7.51		11/3/93	1168.49 1/9/92	1490.80 11/3/93	59.01 13/12/74
MOUSTRUAL GROSP	A-carl	2445.64	+1.1				1988,78	5.86		22.97	23,80	2446.55	17/3/93	1 756.72 7 <i>[</i> 8/92	2528,70 \$/8/90	67.23 29/5/82
08 & G25(18) "500" STANKE MOE	XSRAGA	1533.97	-0.2				1330.27	7,00	4.16	17.91			11/3/93	1228,85 28/8/92	1577.14 11/3/93	63.49 13/12/74
-SUL STREET MAR		972.24	+0.4				<i>67</i> 9.00	3,14		BQ.\$1	9.20		2 1/3/93	631.13 25/8/92	1002.02 8/3/93	55.88 13/12/74
Hanks(9)	, .	131241:	. +1.0	1299.96			854.48	4,75		· 31,28	17.16		8 8/3/93	790.95 3/4/92	1383.46 8/3/93	6244 12/12/74
imurance (Lital(5)		2044.37	+0.7			2083.86	1352.04	2.48		71:25	2.10		23/3/95	1243,61 8/4/92	2063.61 23/3/93	44,88 2/1/75
Insurance (Composite	≱ 77	643.51	-0.1	844.40		659,48	448.58			*	7.39		19/3/93	418.86 27/7/92 527.43 25/8/92	768.11 <i>29/</i> 12/99 1399.58 17 <i>/7787</i>	43.95 13/12/74 65.56 16/12/74
Insurance Brokers(10		800.84	-1.8			825.90	910,43			18,55	7.61	1	277/92	\$27.43 22/6/92 395.41 28/8/92	854.50 23/3/83	31.21 7/1/75
Merchant Banks(0)	-	621.00	-1.0			654.30	427.24			19.29	2.52 1.35		23/3/93 19/3/93	385141 20/0192 484.71 16/9/92	1398,87 5/9/99	58.01 204 / 65
Рториоу(28)		778.07	-0.6		790,05	798.05	673.54 229.47	7.21 6.72		17,95 18,54	1.81		.10/8/93	215,81 2/9/92	903.48 18/7/87	39.29 17/12/14
Other Floencial(25)		343.56 1425.89	-0.3 -0.4		- 348.16 1444.57	348.52 1443.30				42,72	9.17		0 8/3/93	1024.12 25/8/92	1479.90 8/3/83	71.12 13/12/74
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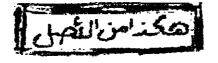
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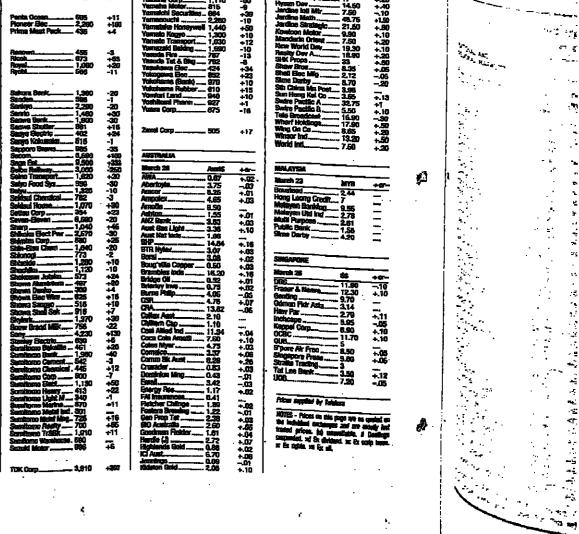
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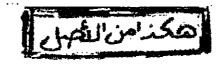
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MARCH 28 1993

Dow dragged down by bond market sell-off

US equities drifted in a narrow range vesterday morning before a bond market sell-off started to drag stocks lower at midsession, writes Karen Zagor in New York.

At 12,30 pm, the Dow Jones Industrial Average was down 9.72 at 3,451,60. The more broadly based Stan-dard & Poor's 500 was off 1.81 at 449.07, while the Amex composite was up 0.55 at 419.67, and the Nasdaq composite declined 0.66 at 680.35. Trading volume on the NYSE was short of 120m shares by 12.30 pm, and declines outnumbered

rises by 873 to 786. Equities shrugged off the economic news of the morning, including a slight downward revision of fourth quarter GDP, which rose 4.7 per cent.
The increased revision of the

inflation indicators put pressure on bond prices, which were already shaky after the Wall Street Journal reported that the Federal Reserve was concerned about inflation. Bond prices were also weighed down by an abundance of supply after this week's two and five year note auctions. At midsession, the Treasury's benchmark 30-year bond was 🖺 lower at 102H, yielding 6.905

Northern Telecom was one of the chief contributors to the morning decline as its shares plunged \$4% to \$38% after the company released first quarter earnings that were substantially lower than expected late

on Thursday. Merrill Lynch reduced its intermediate-term rating on the stock to "neutral" from "above average", although its long-term investment rating remains "above average".

International Business Machines and RJR Nabisco Holdings were among the most active stocks on the New York Stock Exchange after IBM ended speculation about its RJR chairman Mr Louis Gerts-ner to the post. Although the pointment was widely expected, it contributed to heavy trading in the shares. IBM rose \$% to \$51 and RJR was

nchanged at \$8. Bankers Life Holding was quoted at \$24% at midses An initial offering of 17m shares was priced at \$22 a

Ashland Oil slipped \$1 to \$27% following the prediction of a first quarter loss of about \$3m, or 5 cents a share, compared with a deficit of \$13m, or 23 cents, a year earlier. Grim first-quarter predic-

tions from Medic Computer Systems late on Thursday sent shares in the company tum-bling \$4% to a 52-week low of \$7 in Nasdaq trading. Medic expects to earn about 7 or 8 cents a share in the quarter. In the technology sector, Dell Computer eased \$% to \$36%. Apple Computer fell \$1% to

\$53%, Microsoft lost \$% to \$86%

and Lotus Development added \$% to \$27%.

Canada

TORONTO was lower at midday as losses in Northern Telecom and BCE, along with weak bond prices, weighed on sentiment. Northern Telecom fell C\$6 to C\$47% in volume of some 1.2m shares. BCE, which has a 52 per cent stake in Nortel, lost C\$1 to C\$44%.

The TSE-300 index fell 19.1 to 3,592.90 in volume of 35.1m shares valued at C\$369m. Advances led declines 257 to 243 with 268 unchanged.

SOUTH AFRICA

GOLD shares were depressed by some profit-taking ahead of the weekend and the index lost 22 to 1,154. The overall industrials 11 to 4,478. Vaal Reefs shed R5 to R200 as De Beers rose R1 to R74.50.

WORLD STOCK MARKETS

Switzerland pauses after scaling new peaks

Ian Rodger finds analysts divided on the outlook for one of Europe's best performing markets

as the upper limit been reached? That headline, on a recent research circular on the Swiss stock market, is certainly the question on investors' minds

these days. The Swiss market was one of the best performers in the world last year, with the all-share Swiss Performance Index (SPI) advancing 17.6 per cent to 1,238.6 at the year-end. It has got off to a brisk start this year too, with a 6.4 per cent rise up to this week. But in the past few days it has stalled. "In the short term, we are

going to be in a correction phase," Mr Beat Philipp, head of research at Bank Vontobel in Zurich predicts, and many There is also a consensus

that the market is unlikely to fall much, if at all. "As long as interest rates can go down, there will be no more than a 5 per cent decline," says Mr Bernard Tschanz, head of arch at Credit Suisse. Analysts differ, however, on whether the Swiss market is

likely to outperform others this year. "The upward trend is still there, but we do not expect the

market to outperform other European markets again this year," says Mr Serge Leder-mann, head of Swiss research at the Geneva private bank Lombard, Odier. Mr Philipp and others are

more optimistic, citing the ove efficiency. defensive quality of many lead-ing Swiss equities, the positive risk premium (stock market earnings yield over bond yield) in the Swiss market and the expectation of lower interest The market's strength so far

this year has come mainly from the declining trend in interest rates. Reflecting that trend, the SPI bank index has risen by a handsome 11.6 per cent. Also, investors have been buying a wider range of equi-ties than they had bought for Some of the best performing

shares have been in the second division of quoted companies. The new MILO index of shares of the 50 companies ranking after the 18 in the SMI blue chip index has gained 14.2 per

Cyclical stocks, many of which figure in the MILO list, have had a particularly good

construction indices have both jumped by more than a fifth, partly reflecting recognition of the big effort many of the lead-ing companies have made in the past couple of years to

Of course, investors were also hoping that these compa-nies would soon be benefiting from an end to recessionary conditions in European economies, but that prospect seems to be receding into the future. Recent profit reports from leading industrial companies have made clear that the outlook remains bleak.

of ARR Asea Brown Boverl, for example, said at the group's press conference two weeks ago that he could only hope for "some improvement" in 1994 Brown Boveri bearer shares, which had run up from SFr3.590 at the beginning of the year to SF14,040 on March

11 when the results were pub-

lished, have since eased to

Mr Percy Barnevik, president

SFt3.920. A more substantial shock came from Georg Fischer, the foundries group which has Indices rebased

carrying out major

restructuring in the past year. The bearer shares raced up from SFr655 on January 4 to over SFr800 in early February in anticipation of an early profgroup, which is highly dependent on the German motor industry, warned that its 1992 profits would be "significantly below" the 1991 level, and the shares have since settled back to around SF1750.

'We think many of these companies are now overvalued," says Mr Wolfgang Strub

AMSTERDAM marked VNU

up F13 to F1104 after Thurs-

day's results as the CBS Ten-

KLM put on 40 cents to

F128.20, cautious about press

of Swiss Volksbank. Others agree that the rush to cyclicals

was premature.

However, with the continuing downward trend in interest rates, liquidity will continue to flow into the market. Most analysts think that bank and insurance company shares are still attractive, even after their substantial price rises in recent months.

Then the normal tendency would be to head for the defer sive stocks. Nestlé, a favourite in this category, is likely to continue to attract interest following the publication this week of increased profits and the announcement of a simple fied share structure to appeal to international investors.

The prospects for shares of the other defensive favourites
- the big pharmaceutical companies, Ciba-Geigy, Roche and Sandoz - are less clear. Like pharmaceutical companies everywhere, they are suffering from uncertainty over what will emerge from the US government's health policy

The SPI chemical and pharmaceutical index is off 3 per cent since the beginning of the

year, even though the compa-nies themselves are doing well. Mr Tschanz takes a fairly relaxed view of the potential political problems. He thinks the shares of the big three are fully priced at the moment, but if they fall further, inves-

tors should buy them".
Others suspect that investors are discounting the worst possible outcome from the US policy review and that once the uncertainty about it is removed the cloud over the shares will clear.

r Ledermann, on the other hand, thinks that the heyday of the pharmaceuticals is over. We think that Swiss companies are well diversified have big research budgets and make lifesaver products. That should enable them to do better than many of their competitors, but the era of super performance is

finished," he predicts.
As pharmaceuticals account for roughly 30 per cent of the capitalisation of the Swiss market, the outcome of this issue is likely to be decisive in the market's performance this

Paris is supported by hopes for lower interest rates

issues continued to vie for investors attention, writes Our Markets Staff.

PARIS was supported by hopes of lower interest rates as the CAC-40 index advanced a further 24.40 to 2,025.78, up 3.2 per cent on the week. Turnover was strong at FFr4.5on.

Among stocks liable to benefrom an easing in rates, Soc-Gen rose FFr14 to FFr639 while Crédit Lyonnais Cl's rose FFT15 to FFT600 in spite of bad results expected on Monday. Candidates for early privatisation by the new government, Elf Aquitaine and Total, improved respectively FFr5.10 to FFr386.20 and FFr5.60 to FFr262.50.

Peugeot surprised many analysts with a rise of FFr23 to FFr592 with foreign buying

day, the DAX index closing 4.14 higher at 1,661.29 in turnover up from DM6.9bn to DM7.2bn; but it lost 2.2 per cent on a week subdued by the Russian political crisis.

Good results from Commerzbank took the shares upDM4 to DM293.

The automotive sector stayed active; while Daimler was virtually flat at DM616.20, its Mercedes associate rose DM10.50 to DM485.50 on speculation that shares in the latter, each representing one Daimler unit, will be converted into Daimler shares eventually. Continental ended DM6.60

higher at DM217.60, hoping that German investors planning to buy Pirelli's 31 per cent stake will pay the DM230 a MADRID was lifted by fall-

FT-SE Actuaries Share Indices Open 10.30 11.00 12.00 13.00 14.00 15.00 Close Hourly changes 1142.24 1144.38 1145.19 1145.58 1146.73 1146.66 1146.82 1147.31 1215.31 1216.77 1215.85 1215.57 1216.37 1216.01 1216.09 1213.80 1133.08 1137.55

8mm value 1000 (2070/90) Highlidge 100 - 1147.81; 200 - 1217.85 Lauddige 700 - 1143.18 200 - 1213.86.

ing deposit rates and futures arbitrage. The general index closed up 3.00, or 1.27 per cent at 238.65, 1.1 per cent higher on

The Corporacion Banesto bid for its Urbis property associate moved shares in the group. Urbis was suspended, but the parent bank advanced Pta50 to Pta2,530 and Corporacion Banesto was up Pta190, or 10.8 per earnings growth in 1993/94. Its shares closed down F11.70 at FI 127.10. MILAN saw a rally in banks, looking forward to privatisa-

tion rather than back on this week's results. The Comit index was 0.59 easier at 486.92, and 1.9 per cent lower on the week. Credito Italiano fixed L65 ahead at L2,725 while Banca Commerciale Italiana closed L73 higher at L4,521. Fiat slipped L55 to settle at

noted as the latter forecast

dency index improved 0.6 to L5,700 but picked up to L5,860 106.4, down 1.2 per cent on the after hours as it shrugged off reports that the company allegedly used a secret Swiss bank account to make illicit payreports which suggested that ments to political parties. merger talks with three other

Pirelli gained L50 to L1,421 on unconfirmed reports that a German consortium would

ZURICH found renewed demand from institutional buyers, particularly in the recently neglected insurance sector, and the SMI index rose 22.5 to 2,160.0, a 1 per cent decline on

Foreign demand took Swissair SFr15 or 2.6 per cent higher to SFr595 on the re-emergence of reports that it planned an international merger.

STOCKHOLM was again dominated by Ericsson, the B shares closing SKr5 higher at SKr265, up 9.5 per cent on the week. The Affärsvärlden general index rose 10.8 to 997.1, down 1 per cent on the week. **DUBLIN** extended its gains

on the overnight cut in interest rates, the ISEQ overall index closing 20.75 higher at 1,478.04 for a L1 per cent rise on an up

Nikkei stocks close at high for the year

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ACTIVE buying by dealers and foreign investors initially supported share prices, and the index fluctuated between buying and profit-taking, finally closing at a new high for the year, writes Emiko Terazono in

The 225-issue average gained 28.78 to 18,788.70 after a low of 18,676.67 and a high of 18,897.61, for a week's gain of 1.35 per cent. Index-linked selling and profit-taking in the afternoon cut some of the early

Volume surged to 800m shares from 470m. Heavy buying by brokers on their own accounts lifted activity, advances leading declines by 765 to 294 with 79 issues unchanged. The Topix index of all first section stocks rose 14.18 to 1.428.20 and, in London, the ISE/Nikkei 50 index XXXX XXXXX to XXXXXX.

Dealers bought large-capital issues, while foreign investors focused on electronics and communications. The Tokyo

Stock Exchange announced that foreign investors were net Roundup buyers for the third consecuworth of stocks. Individuals were also net buyers of Y10bn, while hanks sold a net V42.6hn

investment trusts sold a net Y62hn, and insurance companies liquidated a net Y8.8bn. The National Land Agency reported an accelerated decline in land prices last year, height-ening hopes that the property market has bottomed out. The real estate sector was the day's top performer, rising 7.27 per cent, as Mitsui Fudosan gained Y70 to Y1,280 and Mitsubishi Estate put on Y52 to Y1,050.

Electronics firmed on foreign buying. NEC rose Y59 to Y894 and Sony advanced Y130 to Y4.230. Nippon Telegraph and Telephone rose Y15,000 to Y843,000, leading the way for other telecom related issues. Kyowa Exec rose Y45 to Y1,040 and Japan Radio Y110 to Y1.600. In Osaka, the OSE average rose 306.78 to 19,965.87, in volume 33.2m shares, on active buying by individuals and deal-

Latest prices were unavailable for this edition. Markets closed 25/3/93: Malaysia & Singapore.

most of the excitement on the

HONG KONG'S Hang Seng index ended 94.28 higher at 6,341.25, up 4.2 per cent on the ek, after a top Chinese official for Hong Kong, Lu Ping, said that he hoped that the British colony's planned new airport could be built by 1997. Turnover was HK\$3bn, down from HK\$3.7bn. Blue chips

posted big gains, airport-

company tax rates will be cut on July 1. NEW ZEALAND'S NZSE-40

related construction companies were also strong and Jardine Matheson, especially sensitive to political developments, jumped HK\$1.50 to HK\$48.75.
AUSTRALIA was led higher by resource stocks as the All Ordinaries index rose 15.2 to 1,675.9, fractionally lower on the week. Options related trade boosted turnover from A\$260.1m to A\$553.1m. Prices were also helped by the government's confirmation that

index gained 15.08 to 1,575.09, 1 per cent lower on the week, with most of the day's rise THE region was mixed, with attributable to Telecom, Fletcher Challenge and Lion Nathan. Telecom gained 8 cents to NZ\$2.83 after a strong overnight showing in New York, Fletcher Challenge 6 cents to NZ\$2.51 on strong lumber prices and Lion Nathan 4

> simple volatility.
> SEOUL extended its creeping correction to a third straight session, the composite stock index falling 3.67 to 659.02, still only 0.6 per cent down on the week. Brokers said that investors shrugged off the announcement of further inter-

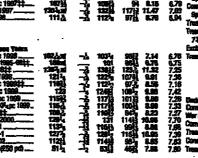
cents to NZ\$3.80, apparently on

est rate cuts.

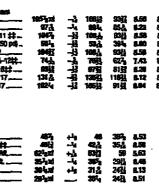
BANGKOK fell further in afternoon trade although the SET confirmed that it would postpone implementing new, The SET index fell 8.64 to 867.44, 4.9 per cent lower on the week. BOMBAY reopened after a two day holiday with a fall in the BSE index of 37.13 to 2,341.42, down 1.5 per cent on the week.

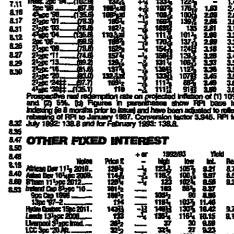
European airlines were continuing. Switching out of Wolters Kluwer, down Fl 1.10 at offer DM230 per share for its **LONDON SHARE SERVICE**











FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co. and NatWest Securities Limited in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS	·			RSDAY M	ARCH 2	1993	<u>:</u> _	: . <u></u>		VEDNESC	MAR	CH 24 118	93	DOI	JAR IND	ex
Figures in parentheses show number of lines of stock	US Dollar Index	Day's Change %	Pound Starting Index	Yen Index	DM Index	Local Currency Index	Local % chg on day	Gross Civ. Yletd	US Dollar index	Pound Starting index	Yan Indax	DA4 Index	Local Currency Index	1992/63 High	1992/93 Low	(athus)
Australia (68)	138.41	+0.5	139.21	102.67	118.16	129,62	-0.1	3,81	137.68	137.69	101.70	116.57	129.76	153.88	108.18	143.15
Austria (18)	139.82	-0.6	140.63	103.72	119,36	119,25	+0.1	1.90	140.86	140,67	103,90	119.10		186,70	131.16	173.24
Belgium (42)	147.66	-0.6	148,52	109.52	128.05	123,28	+0.1	4,94	148.57	148.58	109.73	125.78		152.27	131.19	136.96
Canada (113)	125.97	+0.2	126.71	93,44	. 107.53	113,47	+0.2	2,93	125.70	125.70	92.84	106.41	113.27	142,12	111.38	129.92
Denmark (33)	40000	-0.7	196.80	145.14	167.03	167,85	-0.1	1,37	197,09	197.10	145.58	166.87	167.94	273.94	181.70	229.81
Finland (23)		+0.0	74.20	54.73	62.98	91.81	+0.4	1,38	73.74	73.74	54.47	62,43	91.45	89,80	52.84	77.96
France (98)	159.29	+1.4	160.22	118.15	135.97	139.42	+2.2	3,15	157,01	157.02	115.97	132.92	136.45	168.75	136.93	152.09
Germany (62)		-Ö.À	111.75	82.43	94.84	94.84	+0.0	2.24	112.07	112.07	82.79	94.88	94.88	129.69	101.59	116.89
Hong Kong (55)		+0.3	251.55	185.51	213.51	248.25	+0.3	3.74	249,46	249.48	184,26	211.22	247.59	262.28	176.36	209,40
Ireland (18)	150.93	-0.1	151.81	111.96	128.85	143,70	+0.8	3.65	151.08	151.07	111,58	127.90	142.62	173.71	. 122.98	157,61
tely (73)	- 58.54	-06	58.87	41.94	48.26	67,68	+0.0	2.94	56.90	56.90	42.03	48.17	67,69	80.88	47.A7	68.92
Japan (471)	121.02	+0.9	121.72	89.77	103.52	89.77	+1.4	0.93	119.90	119.91	88.56	101.53	88.58	140.95	87.27	106.61
1 Jakes - A. 1975	227.20	100	278.92		236.72	277.43	+0.0	2.41	277.33	277.34	204.83	234.79	277.43	282,42	212.49	242.08
Manufac Mills	1573.49	+1.9	1582.66	1167.20	1343.25	5351.23	+1.8	1.12	1544.12	1544.21	1140.53	1307.33	5256.39	1789.77	1185.84	1761.25
Netherland 124	183.85	-0.9	164.80	121.54	139:88	138,16	+0.6	4.09	165.27	165.28	122.07	139.93	138.15	169.70	147.88	148.91
New Zealand (13)	45.92	+1.0	46.19	34.06	39.20	45.63	+0.5	4.79	45.45	45.45	33.57	38.48	45.34	48.52	37.39	43.20
	153.52	- 02	154.41	113.88	131.06	145.55	+0.7	1.81	153.84	153.85	113.63	130.25	144.49	192.95	128.05	169.04
Norway (22)	217.81	+0.0	219.07	161.57	185.93	164.98	+0.0	2.01	217.81	217.82	180.88	184,40	164.96	229.63	179.65	205.75
South Africa (50)		+1.8	175.74	129.80	149.15	174.33	+1.6	2.89	171.87	171.68	126.79	145.34	· 171.58	263,60	134.21	227.14
		-0.4	126.93	93.81	107.73	112.14	+0.5	5.38	126,75	126.76	93.63	107.31	111.63	161.72	107.10	151.02
Sweden (35)	154.79	0.4	155.69	114.82	132.14	179.37	+0.5	1.88	155.43	155.44	.114.81	131.60	178,44	200,28	149.69	187.11
Cultural and ASS	112.94	-1.3	113.60	83.79	96.43	106.57	-0.4	2.06	114,48	114.48	84,56	96.93	107.03	122.37	95.99	98.22
United Kingdom (226)	170.01	-1.0	171.00	126.10	145.12	171.00	-0.4	4.31	171.64	171.65	126.77	145.31	171.65	200.07	161,86	170.09
USA (522)	183.95	+0.6	185.02	136.48	157.04	183.95	+0.6	2.76	182.77	182.78	135.01	154.75	182.77	186.27	160.92	166.62
										140.33	103.65			156.88	131,31	140.74
Europe (775)	139.65	0.6	140.36	103.51	119.13	131.71	+0.2	3.52 1.70	140.33 146.49	148.50	108.20	118.81	191.51 146.39	188.52	141.24	172.85
Nordic (114)	145.88	-0.4	148.71	108.20	124.52	148.95	+0.4		124.58	124.59	92.02	105.48	94.62	141.97	93.70	111.28
Pecific Basin (714)	125.84	+0.9	126.37	93.20	107.26	95.76	+1.2	1.26 2.24	130.90	130.91	96.68	110.82	109.55	145.21	113.80	123.29
Euro-Pacific (1489)	131.21	+0.2	131.98	97.32	112.01	110,36	+0.7		179.22	179.23	132.39			182.38		
North America (635)	180,84	+0,6	181.39	133.79	153.98	179.17	+0.8	276				151,76	178.06	132.98	158,70	164.30
Europe Ex. UK (549)	120.66	0.3	121.37	89.53	103.03	109.73	+0.5	2.98	121.01	121.02	89.40	102.48	109.16		111.33	122.53
Pacific Ex. Japan (243)	171.18	, +Q.3	. 172.18	127.00	148.15	156.43	+0.1	3,48	170.64	170,65	126.08	144.49	156.29	175.31	146.06	157.20
World Ex. US (1680)	132.38	+0:3	133,15	98.20	113.01	112,45	+0.7	.2.25 2.27	132.02. 145.88	132,02 145,88	97.52	111.78 123.52	111.62 129.70	148.91 150.58	115.99 127.21	125.75 135.58
World Ex. UK (1976)	146.72	+0.6	147.57	108.84	125.26	130.77	+0.8				107.75					
World Ex. So. At. (2142)	148.69	+0.4	149.56	110.31	126.94	134.00	+0.7	2.48	148.08	148,09	109.38	125.38	133.08	163.05	130.04	138.01
World Ex. Japan (1731)	164.94	+0.2	165.90	122.38	140.83	160.07	+0.5	3.04	164.55	164.58	121,55	139.34	159.34	166.44	151.93	156.74
The World Index (2202)	148.76	+0.4	149.53	110.36	127.00	134.38	+0.7	2.46	148,13	148.14	109.42	125.43	133,44	163,70	130.66	138.58
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An important announcement to our stockholders:

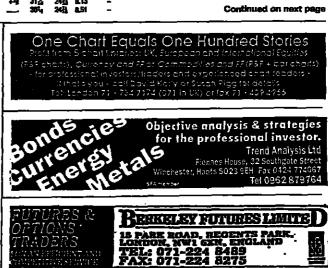
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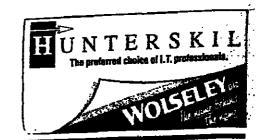
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Weekend March 27/March 28 1993



Proposed £500m project includes hotels, conference centre and offices

Blue Circle plans Channel rail link station

By Andrew Taylor, Construction Correspondent

BLUE CIRCLE Industries proposes to build a privately financed international railway station for the planned Channel tunnel link near Dartford in

north-west Kent. The station, which could cost up to £500m, would occupy about 350 acres of chalk quarries and waste ground, part of a 2,500-acre site owned by Blue Circle, Britain's biggest cement pro-

The land is on the route of the £2.5bn rail link, to be financed jointly by the private and public sectors, which was announced by the government earlier this week. Blue Circle's plans include hotels a conference centre. offices and shops as well as interterminals. The station could

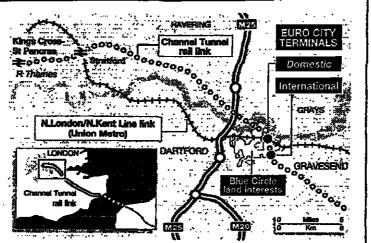
include an interchange with British Rail lines eastward to the Medway towns and westward through south-east London to the centre of the capital.

The proposals are to be submitted shortly to ministers and Union Railways, the BR subsid-iary responsible for developing the high-speed link, according to Mr Mark Pennington, Kent development manager for Blue Circle Properties. He will also seek meetings with banks and poten-

tial investment partners.

Blue Circle said the cost of the station would be met out of proceeds from the commercial development. The company would provide the land as its contribution to the investment. It believes the project could be completed without any public finance.

Blue Circle said it would begin local consultation shortly. The proposals were supported by



Dartford District Council and by Mr Bob Dunn, MP for Dartford and chairman of the Conservative backbench transport committee, it said.

Mr Pennington said the construction of a station providing a direct link to continental Europe could act as a catalyst for a much bigger development of the entire 2,500 acres owned by Blue Circle. This includes the Eastern Quarry which currently supplies the group's Northfleet cement

Plans could eventually involve the construction of a new town with up to 12,500 homes, offices, shops, a conference centre, busi-

seats tomorrow. They will be

among 993 candidates subject to

run-offs in the 497 constituencies

that failed to produce a majority winner last weekend.

Mr Mitterrand will consult the

winning party leaders before

naming the new prime minister,

possibly by Monday night. The

new prime minister, in consulta-

tion with the president, will

select cabinet members soon

speaker, flatly made a speech of relative moderation in which he

blamed Mr Yeltsin for the politi-

cal impasse but said a compro-

mise could and should be made.

vice president who had opposed Mr Yeltsin's appeal and claim to assume special powers, launched

a ferocious attack on the presi-

dent's aides but then proposed an

eight-point programme which

accorded in most respects with what Mr Yeltsin wanted - includ-

Regional and republican lead-

ers who took the floor made clear

that they supported Mr Yeltsin.

to improve shareholder value. IBM shares, which have

plunged from over \$100 last sum-

mer to a recent low of under \$50,

ing a plebiscite.

General Alexander Rutskoi, the

Cohabitation returns, Page 3

ness and industrial parks, recreational and social amenities, creating some 34,000 jobs.

The site is just east of the Dart-ford bridge and tunnel which carry the M25 across the River Thames. The development would be in line with government plans to stimulate investment along the 30-mile East Thames

Mr Michael Howard, the environment secretary, this week established a "task force" of civil servants to consider plans for redeveloping the corridor. He has so far stopped short of offering any contribution from the public

Exxon and Shell in \$3bn gas

ROYAL Dutch Shell and Exxon have agreed a joint venture with Japan's Mitsubishi and Venezuela's national oil company for a \$3bn (£2.1bn) gas project in east-

project, which has been under discussion for three years. involves gas production from offshore fields near Venezuela's Paria peninsula.

The joint venture partners also plan to build a gas processing plant onshore with the aim of exporting around 700m cuft per day of liquefied natural gas, mainly to the US, by the end of the decade.

It also settled differences between the partners over access to Shell's technology to be used in the liquefaction process, which had held up the three-year-long negotiations.

Lagoven, one of the operating units of PDVSA, initially esti-mated that the total cost of the revealed any official forecasts. much more.

There are still some questions which must be resolved. The partners want taxes applied to the project, to be set at the maximum corporate rate, not at the rate used for most activities in the petroleum and natural gas industries, which reaches over 65

The Christopher Columbus

The project is one of the largest ever undertaken by Venezuela's national oil company, PDVSA, panies will be allowed to invest in Venezuela's natural gas sector since the industry was national-

ised in the 1970s. The agreement signed in Caracas yesterday committed the joint venture partners to invest about \$200m over the next two years on preliminary develop-

ment work.

Balladur moves to soothe relations with Mitterrand Mr Chirac yesterday. The staff of Mr Pierre Bérégo-

By William Dawkins in Paris

MR EDOUARD BALLADUR, the senior Gaullist politician who is front-runner to become French prime minister next week, moved vesterday to soothe tension between the rightwing winners of the general election and Mr Francois Mitterrand, the isolated Socialist president.

The future coalition govern-ment of Gaullist RPR and centreright UDF, and the president. must allow each other to carry out their responsibilities, said Mr

The right is expected to confirm its sweeping victory in tomorrow's second round of voting, which could give the partners up to 480 seats in the 577seat National Assembly, more than 30 per cent of the total. Mr Balladur's remarks imply

that, if Mr Mitterrand does choose him as prime minister, he will encourage the government not to interfere with the president's most cherished policies -European union and close links

indeed, measures approved by

the cabinet on Thursday, includ-

ing tightening credit and raising

interest rates, indicate a more

radical turn. Mr Yeltsin called for

more emphasis on social support and said the crisis had been deep-

ened by government mistakes.

The shift by the opposition to a

position of statesmanlike compro-mise was led by Mr Valery Zor-

kin, chairman of the Constitu-

tional Court, in his favoured role

as political broker. Mr Zorkin

had led the attack on the presi-

thought to have been on IBM's

short-list but Mr Burke yesterday

Continued from Page i

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yesterday that Mr Mitterrand would find Mr Balladur an acceptable choice as prime minister. after Mr Jacques Chirac, RPR leader, toned down his earlier calls that the president should

political turmoil, but leading Socialists have warned that he is unlikely to choose a prime minister from a party that seeks his downfall. Mr Mitterrand, who is technically free to appoint whom he likes, has said he will only choose a prime minister who supports closer European union.

go to his more compliant coalition partner, the UDF.

ish his term if he wishes." said

ing in a plebiscite, which he said was unconstitutional.

uties impeachment of Mr Yeltsin

could be catastrophic. He pro-

duced a 10-point programme

which would reshape the consti-

tution to give the president a

more powerful position, see the

parliament draw up a law on

elections for a two-tier parlia-

ment and hold elections for presi-

dency and parliament in autumn.

any enthusiasm for imminent

elections, but he has said he is

IBM appoints RJR Nabisco chief to top post

chief executive next Thursday,

would not be drawn on his plans

for the company, saying his first priority was to "listen and learn"

Mr Ruslan Khasbulatov, the

Mr Yeltsin has not betrayed

Yesterday, Mr Zorkin told dep-

Yeltsin rivals urge compromise

voy, the outgoing prime minister, were already packing their belongings to be ready to move out of the Matignon, his office

and residence, on Monday, when he is expected to announce the resign in the light of the Socialists' low score in the elections. government's resignation. Mr Mitterrand has stayed offi-Alliance parties won 80 seats cially aloof from the past week's outright and 39.5 per cent of the vote in last Sunday's first round, with the RPR slightly ahead of the UDF. Several senior Socialists, including Mr Beregovoy and former prime minister Michel Rocard, face a struggle to win

Mr Chirac, prime minister in the previous cohabitation government from 1986 to 1988, does not want to repeat the uncomfortable experience of being prime minister under Mr Mitterrand, but neither does he want to let the job

"No one disputes the presi-dent's constitutional right to fin-

project deal

By Joe Mann in Caracas

project would run to \$3bn, although the partners have not Some observers expect it to cost A \$30m feasibility study and

initial geological surveys indi-cated that the area contained around 15bn cuft of gas in four

per cent.

dismissed speculation that Mr about the business. rose \$% in morning trading yes-Gerstner had been low down that He saw "no quick fix" for IBM, terday, to \$50% as the market but said the company had "the greatest reservoirs of manageweighed the positive news of the In addition, the Venezuelan "We made one specific offer for appointment against a decision Congress must approve the terms of partnership and the commerthis job, and only one, and that was to Louis Gerstner," he said. on Thursday night by Moody's, He would work to improve the credit information agency, to Mr Gerstner, who takes over as results in a sustainable way and cut IBM's rating. CHIEF PRICE CHANGES YESTERDAY New York prices at 12.30pm Selbu Rallway Cred Lyon 415 610 Springer Axe Tokyo (Yen) Rises Kichino World Weather UK Today: Dry and generally sunny over much of England and Wales after early frost in southern and eastern counties; some cloud afternoon, Cloudy with occasional rain over

THE LEX COLUMN

Shares yield ground

The FT-SE 100 index looks set to finish the first quarter of 1993 roughly where it began. Given the mixed bag of company results, that seems a reasonable outcome. Although the CBI struck an optimistic note this week, any sharp improvement in earnings may be some time coming. The comfort is that low interest rates are drawing cash into shares. Yesterday's figures showed 2590m flowing into unit trusts in February, the lion's share ending up in

UK equities.

With the yield on savings accounts so low, private investors are understandably looking for income from alternative investments. Having seen the tax credit on dividends shaved by the chancellor, pension funds are equally more interested than usual in yield. The accountants have also done their bit to sharpen the focus. Thanks to the new-style cash flow statement, companies ability to pay dividends is easier to pin down, even though earn-

ings figures are more volatile. Yet investor concentration on yield may imply a cap on share prices. The market has shied away from pushing the yield on the All-Share index below 4 per cent. Smaller stocks have continued to outpace big international shares. But the cash flow of smaller companies might be expected to suffer most in the early stages of recovery. That may limit their ability to raise dividends. There is also the relative attraction of gilts to consider. With Sibn long-dated bonds to be auctioned next Wednesday and yields creeping up towards 8.5 per cent, competition for funds can only increase.

UK accounting

Mr David Tweedie, head of the Accounting Standards Board, is canny enough not to fight more than one revolution at a time. The market is still coming to grips with the new shape of the profit and loss account under FRS3, so this week's discussion document on the balance sheet is modest by comparison. The proposal that companies should undertake regular revaluations of properties, marketable securities and long-term stocks is little more than an overdue rationalisation of the current hodge-podge of current cost and historical cost valuations.

Even so, companies will no longer be able to hold properties on the balance sheet at depressed historical values with an eye to realising a windfall profit on disposal. Regular asset valua-tions may also mean higher depreciation charges and, therefore, lower FT-SE Index: 2852.9 (+0.1) FT-A All-Share Index Dividend yield (%)

profits. That might sound like a fieldday for surveyors and other profes-sional valuers. The eventual standard must strike a balance between the need for accurate financial statements

and the cost of preparing them. But the market should expect a more radical reshaping of the balance sheet in coming years. Revaluing property and securities while leaving plant, machinery, liabilities - and, controversially, acquired goodwill - at historical cost is inconsistent. By turning its back on a US-style system of pure historical cost, the ASB may have signalled its intent. Next week's proposals on acquisition accounting will go one step further by asking companies to revalue acquired liabilities. With the ASB due to tackle the vexed topic of goodwill later this year, the market should be braced for more

Hepworth

Hepworth is a classic recovery stock whose shares have seemingly sprinted too far ahead of recovery. Its share price has risen 48 per cent since October's low; the market seems uncertain where it should head next. Ratings across the building materials sector look heavy on this year's numbers. Longer term, though, they may prove meagre. Just as shareholders were caught out by the steepness of the downturn, they may well be surprised by the recovery. The market value of the entire building materials sector is equivalent to that of British Gas. It requires an extremely dim view of the UK economy to believe the sector's shares will not outperform on a three-

There are special factors at play at Hepworth. Its big presence in deteriorating continental European markets is the most significant. These activities, which account for 48 per cent of trading profits, are a lasting strength. They could, however, prove a short term embarrassment. Patient shareholders should nevertheless be rewarded. Hepworth's shares currently stand on a multiple of just nine times peak historic earnings. No one pretends its markets will recover their former buoyancy for many years, if ever, but Hepworth's severe cost-cutting should ensure far higher profitability on incremental sales increases.

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Daimler-Benz

Two conclusions can be drawn from Daimler-Benz's plan to seek a New York listing. The first is that unification has created a long-term need for capital which is driving German companies to court overseas investors. That would imply a significant change towards an equity culture and a loosening of the banks' stranglehold on Germany's economy. Better treatment of shareholders would, over time, close the rating gap between German and US equity markets. The other possibility is that the US has compromised on its strict listing standards because of the NYSE's need to drum up extra business.

Both elements have probably influenced Daimler's move but their relative weighting will only become clear after full details of the listing deal are unveiled next week. Daimler's "disclosure" of DM4bn in reserves is less of a concession than it looks. It relates to the treatment of pension fund sur-pluses in subsidiaries but is unlikely to affect group figures. More important is whether Daimler is prepared to give quarterly segmental and geographical details of its business and, if so, what exemption from US account-

ing standards it has won in return. For the US to relax disclosure requirements simply to win new business for the NYSE could be counterproductive for all concerned. Daimler arguably needs capital after the acquisitions of recent years, and to finance its expansion into leasing. But its ability to expand its shareholder base depends on its level of disclosure not just on the listing. If Daimler grasps this nettle, then it is to be applauded. But German companies may not rush to follow suit. Giving up one's right to smooth profits is especially hard at the onset of a recession.

54%

65%

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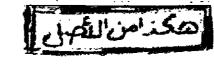
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Weekend March 27/March 28 1993

Global change threatens to plunge the human race into crisis. But what to do? Paul Kennedy examines the options . . .

O OBSERVER of contemporary trends can doubt that, as we pass from this century to the next, we are all going to be affected by broad forces for global change. The internationalisation of manufacturing, services and investment flow, with their impacts upon companies, towns and entire regions, is intensifying. New technologies, bright with promise for their inventors. and investors, threaten to undermine traditional ways of making, growing and trading things. National currencies are dwarfed by the sheer volume of daily foreign exchange dealings.
As Earth adds to its total popula-

tion by nearly 95m people each year, the pressure upon environments and resources grows greater, the pace of illegal migration quickens, and entire societies in the developing world collapse under the strain. While each of us has to grapple with our own needs, we are also beginning to look anxiously

towards the future. Given the complexity of these forces for global change, it is not surprising that interpretations abound of what they may imply. To the "techno-triumphalists" in the United States - such as economist George Gilder and Ben Wattenberg, of the American Enterprise Institute - capitalist enterprise and sci-entific breakthrough are transforming our lives in profound though beneficial ways that only left-wing doomsters will deny. To Kenichi Ohmae, chairman of the Japanese arm of management consultant McKinsey, a "borderless world," in which the rules of the global mar-ket prevail over traditional state centred concerns and governments become increasingly invisible, is at

By contrast, Lester Thurow, dean of the Alfred P. Sloan school of management at the Massachusetts: Institute of Technology, detects the blocs - north American, Europe and east Asia - engaged in a bitter, head-to-head struggle for global economic advantage. The most recent world economic forum in Davos, Switzerland - that annual barometer of the prevailing economic mood was full of talk about protectionism, containing the surging Japanese trade surpluses, paralysis in the Gatt process, the sagging German economy, saving Russia, and



The time bomb under planet Earth

quarrels over aerospace subsidies. Not everyone, it seems, finds capitalism's "creative gales" as stimulating as Gilder.

But to focus on issues such as US-Japan trade relations or the plight of French farmers, important as they are, betrays a very "north-o-centric" bias that could, in turn, obscure understanding of the truly global changes affecting Earth and its 5.4bn inhabitants. With the bene-fit of hindsight, our children and grandchildren will presumably recognise, far more clearly than we, the relative insignificance of John present difficulties or of Italian political scandals.

Upon which trends, however, should our gaze be focused were we to attempt to answer the question: "What are the really big forces for change bearing down upon our planet between now and 2025?"

The first change, surely, is that there are likely to be many more of ns - perhaps as many as 8.5bn or 9bn people - and that around 95 per cent of those additional people will

be born in the poorer regions of the globe. By contrast, the populations of the world's richer societies are forecast to grow slowly or even (as in Japan, Italy and France) to decline in absolute terms - unless, of course, they admit many millions of immigrants eager to flee their own lands, a point to which I will

Europe, north America and Japan may indeed slug it out head-to-head commercially over the next few decades but, as they do so, their collective demographic power will be falling steadily. When our presthe height of its international influence and, perhaps not coinciden-tally, enjoyed its brightest-ever share of world population; during the next century, that share will shrivel to a mere 7 per cent or less.

These demographic forecasts suggest that the 21st century could bring neither a "new world order" por a "borderless world" but, instead, a deeply troubled and frac-tured planet. China's population, which already (at 1.1bn) outstrips its land and water resources, is projected to rise to 1.5bn, exceeded only by India, heading towards 2bn. Africa, buckling under its existing 680m inhabitants, has perhaps only the growing pandemic of Aids to curb its forecast rise to 1.6bn by 2025; and large rises are also expected in the populations of Indonesia, Bangladesh, Pakistan, Brazil, Mexico and Iran. From all of these places, a gigantic internal migration will take place as peasants seeking jobs stream into shanty-cities of 20-25m inhabitants with totally inade quate infrastructure and utilities. Finally, these will be demographically adolescent societies, with per-

haps half of their populations under the age of 20 (or even, as in Kenya's case, under 16) - an ideal prescription for social turbulence. But why should a Piedmont farmer or a Tokyo housewife, beset already by problems of their own, concern themselves with the plight

always contained a rich minority

pare our own societies for the technology-driven changes of the next century without being distracted by the fate of badly-run developing countries? What, in any case, have the poverty-stricken peoples of Africa in common with well-heeled bankers and brokers engaged in creating a "borderless world" in the

part from humanitarian grounds, there are three powerful reasons why we should take seriously these disturbing demographic trends and seek to lessen their impact. The first is the possibility that the collective economic activities of 5bn-8bn people may indeed be creating a "greenhouse effect" of global warming as ever more trace gases pour into our atmosphere. It is no longer an issue of local environmenof Bangladesh? Hasn't our planet tal damage, serious though it is to witness the gross pollution of the

ance of the Aral sea; the destruction of plant species and wildlife habitats in Brazil; and the steady denuding of India (where the forest cover has shrunk from one-half to one-seventh in this century alone). The eco-system itself could be at

While the developed countries probably possess the capital and scientific resources to become environmentally "clean" by early next century, the atmosphere effects of such virtue are likely to be eclipsed by the continued increase in pollutants from China, India, Mexico, and other fast-industrialising countries now unable to afford sophisticated emission controls. If we are concerned about the varied consequences of global warming, rises in sea levels, increased heat stress and greater weather instabilities, we need to devise technologies to assist poorer nations to reduce emissions in the first place.

Equally serious could be the prospect of further surges in largeridden, over-populated societies to richer, demographically-stagnant regions in the north. Already, millions and millions are being held in camps or are en route from central America, Africa, south Asia and the Middle East to the US, Germany, Australia and other favoured destinations - this movement being stimulated (ironically) by a communications revolution which displays, globally, television programmes like Dallas and Bride-

shead Revisited. Already, the Spanish and Italian navies are on daily patrol to check the flow of illegal immigrants; but as Africa's population threatens to treble while Europe's stagnates, ought we not to expect much more of this in the future? And how far will the robotics revolution coming out of Japan - where automated factories are assembling products more efficiently and cheaply than plants employing low-cost labour in

■ Continued Page VIII

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end of the tax year

Motoring: Stuart Marshall begins a series on company cars

How to Spend Hz Top Marks for chainstore home furnishings

Travel: Nicholas Woodsworth

relaxes on Lake Victoria

Sport: Chose your blades for the Boat Race.

Interview: Mayor Tom Bradley of



sing for the Profes of medical opinion

The Long View / Barry Riley Equities beat the gun



THERE HAVE been some good days but, overall, the UK stock market has found the going quite tough in the first quarter of 1993. You will have come off worst in the leaders because by yesterday the FT-SE (Footsie)

index of the hundred biggest stocks had slipped back to just about where it was at the end of December. Yet, the economic background generally has been favourable. Short-term interest rates have come down a point while retail sales are showing an up-

trend and the Confederation of British industry is confident of a rise in manufacturing output. Company profits are set to jump healthly in 1993 because the misery in the labour market is, to a large extent, the mirror image of rejurenation in the corporate sector. As it happens, with the focus switching from growth to recovery, Footsie has been restrained by the setbacks of over-priced stars of the recession such as Glaxo and Sainsbury. The stock market picture is the more pleasing, the further down the size spectrum you look. The market as a whole is up 3 per

cent, as measured by the All-Share index. Within that, the mid-range stocks have climbed by 9 per cent and the minnows, according to the Small-Cap index, are up by about 14 per cent. Increasingly, the big stocks are driven by global capital market trends. A key international influence is the US
Treasury long band yield, which hit a
long-term low point on precisely the
same day - March 8 - as the prices of
the Footsie 100 stocks hit their all-time high Britain's own long gilt yield has bounced up from 8.23 per cent on March 10 to nearer 8.5 per cent now, which is a good measure of the recent shift in sen-timent. It has the effect of raising the yield ratio between gilts and equities, a measure which professional investors

watch closely. From a tolerable 2.0

ahead of the Budget, the ratio has jumped to a less comfortable 22 if you

allow for the damaging effect of the advance corporation tax (ACT) changes on dividends.

Fortunately, the prospects for dividend growth are looking a little brighter but, like Wall Street, where the stock market has risen about 4 per cent in the quarter, London has been salivating eagerly over the economic upturn for a long time. The All-Share index has climbed almost 20 per cent over the past year, yet, during that 12 months, the average increase in dividends has been just about zero and reported earnings per share growth around 5 per cent (almost all of it in financials).

It is interesting to recall that, late in 1991, many brokers were predicting earnings growth of 15-20 per cent for 1992. This time, projections of 20 per cent growth in 1993 look much better-founded. But a lot of it is in the price. The market could continue to prove The market could continue to move sideways, or perhaps gently down-wards, if the volume of new issues

he Bank of England, after all, is planning monthly auctions of gilt-edged – of between £2bn and £4bn – and, in the wake of the Budget's £50hn borrowing forecast, it will kick off the 1993-94 season next Wednesday with a £3bn offer of 20-year bonds. As for company share issues, we have already seen about 22.5bn worth so far in 1993. ICI has promised a 21.3bn blockbuster for June, while the first instalment of the sale of the government's remaining stake in British Telecom could absorb £2bn, per-

haps in July. Meanwhile, British institutions are pulling in less than £40bn a year for investment. The sums may add up only if fund managers repairiate some of the £100bn-plus they have placed in foreign equities and bonds, and if overseas investors come back into glits on a substantial scale. For these cross-border flows to happen, UK securities must come to look relatively cheap. Even when the stock market is trad-

ing sideways, however, it need not be

dull. Look at how the performance of

individual sectors has changed this year, with food retailing collapsing from near the top of the league table in 1992 to the relegation zone this quarter, but property doing the reverse. Generally speaking, the manufacturing sec-tors have done well while the cosy domestic monopolies and oligopolies in brewing, retailing and household utilities have lagged behind. This is a healthy sign when the balance of pay-ments needs to be turned around, a feat achieved best by a prosperous manufacturing sector.

While profits in general have fallen only slightly over the past two years, they have collapsed by some 60 per cent in the capital goods sectors, according to broker UBS Phillips & Drew. In 1993, they could more than double although, in many cases, that would only represent the elimination of losses.

From a slimmed-down base, the potential for profits recovery can be potent. This year, labour costs will not be a worry - per unit of manufacturing output, they are down slightly. The only small concern is that, so far, manufacturers have not been able to pass on their devaluation-boosted input costs (up 6.9 per cent year-on-year in Febru-ary). Overseas profits are looking healthy in sterling terms, although the weakness of demand in continental Europe is a threat; and sterling has been looking significantly stronger in the recent past, having recovered 10 pfennigs against the DM in four weeks, for example.

Given a couple of years of good profits growth, the average price earnings ratio on UK equities could be down from its present rather intimidating 20 or so to about 14 on the basis of 1994 earnings. For the leaders this is a sup-portable, but scarcely bomb-proof, rating. Hence the scramble for better value in the smaller companies sector, where the surge of investment funds into narrow markets is creating its own immediate payoff and where (let us hope, if fingers are not to be burned) those companies which survived through the

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London Markets Learn to live with recovery

By Peter Martin. Financial Editor

THE STOCK market is cise considerable influence coming to terms with Life After Recession. The immediate consequences of an end to the economic downturn - the likely survival of previously threatened companies, the coming upturn in the earnings of cyclical industries, a healthier performance by smaller businesses – have already been reflected in share prices, leading to markedly different performances by different types of

company, as the chart shows. That was the easy part, reinforced this week by the CBI's report that manufacturing industry's order books have recovered to their best levels since mid-1990.

Puzzling out what happens next requires more thought. and also offers more scope for differences of opinion. The bumpy ride of stock prices over the past couple of weeks, with quite large intra-day move-ments of prices on relatively low volumes, indicates the degree of uncertainty. This week, for example, the FT-SE 100 index closed down 47.2 points at 2852.9.

Of the factors at work, two are worth examining in more detail, since together they exer-

2852.9

3099.0

80

53

430

FT-SE 100 Index

AMEC

Astec (BSR)

200

FT-SE Mid 250 Index

over the outlook. The first of these factors is the poor state of government finances. The market has seen this coming ever since the preelection autumn statement in 1991, when the government's expenditure was clearly set on a higher course than its likely revenues warranted.

Still, knowing about the chickens is one thing; watching them arriving home to roost is quite another. The Budget offered the first clucks from the hen-house, in the form of rises in the tax burden on oil companies and corporate pension funds.

As a sector, oil company shares dropped sharply, relative to the market as a whole, in the days immediately after the Budget. They have since recovered their lost ground and closed on Friday a fraction higher than the level before the Budget.

This performance owes something to the fact that BP, the sector's second-biggest stock, is likely to be a big gainer from the new Petroleum Revenue Tax regime. It probably owes rather more to the belief that the PRT measures may be susceptible to last-min-

HIGHLIGHTS OF THE WEEK

Low

2281.0 Corporate statements

Big provisions/dlv cut

NatWest/Carr Kitcat "buy" notes

Return to profit

Rights issue

2157.8 Profit-taking

High

2957.3

3154.7

182

791/2

44416

FT-SE 250 NEDCAF FT-SE 100 1993

poorly. The spectre of a

steadily rising tax burden for

consumers is likely to haunt

these shares for some time to

The second factor that inves-

tors have had to weigh up, the

likely growth rate for corno-

rate dividends, has been given

fresh topicality by the Budget

tax changes. All this week,

companies have been rushing

to save money for those share-

holders who stand to lose from

the change to dividend tax

credits, pension funds and indi-

viduals who pay income tax at

ute lobbying, to lessen their impact on the worst-affected

Source: FT Graphite

Three very different stories

But one man's lessened burden is another's broken back: if oil companies are not to pay a higher tax rate, someone else will have to, assuming unchanged government spend ing. Oil shares have recovered others have slid away as the market has come to terms with the thought that closing the deficit will eat away at consumers' disposable income in

the years ahead. The most obvious potential casualties of any tightening of consumers' grip on their wallets are retailing shares. These have in any case done poorly in the first quarter of the year, against the trend that has seen cyclical stocks do much better than the average. Since the Budget, stores have dropped just over 2 per cent; other con-

the 40 per cent rate. PowerGen and Boots brought forward the announcement of their end of year dividends by two months to beat the April 5 introduction of the changes Reed, Reuters Holdings, Capital Radio and Laird announced ond interim dividends" in effect, final dividends sumer sectors have also done declared early. Others will follow over the next ten days.

This excitement is a once-off event; a more lingering question will be the extent to which companies choose to increase their dividends to offset the impact on those shareholders affected by the tax change. So far, Unilever and SmithKline Beecham have been the only blue-chips to promise such an

in both cases, dividend policy is governed by the need for equal treatment of sharehold-ers on both sides of these dualnationality operations; they cannot therefore be counted as setting a precedent.

The announcement this week by BAT and RTZ of taxefficient scrip dividends, examined in more detail elsewhere on this page, is another exam-ple of the thought that is going into the issue of payments to

shareholders. The market will he looking closely for signs of how companies intend to cope with the competing pressures on their dividend policies: whether to resume the growth in payouts once earnings recover, in part to compensate shareholders for the tax changes, or to strengthen bal-

This is where the two factors start to come together, because the balance between gilts and equities, on some calculations, is already a fine one: UBS Phillips & Drew estimates that the dividend tax changes have removed almost all the likely extra return that equities

offered over conventional gilts. Equities have not been helped, in this calculus, by the upward drift in gilt yields: the yield on the ten-year benchmark issue rose from 7.61 per cent to 7.76 per cent over the week. The market has been dropping back since the Bank of England's announcement on Tuesday of the details of next week's gilt auction, to take place on March 31. Dealers, expecting a £2½bn auction. were taken by surprise at the promise of £3bn of a new 20-year benchmark issue, 8 per cent Treasury stock due 2013.

This is a vivid illustration of the way that the government, like the corporate sector, must cope with the effects of binge borrowing. Companies (and consumers) ran up their debt in the late 1980s; the public sector is doing so now. With companies' scope to raise dividends more restricted than investors would like, the government's present surge of borrowing will keep investors guessing about the relative attractions of the securities each side has to

Serious Money

Equities: approach with caution...

By Philip Coggan, Personal Finance Editor

you might say about the UK equity market, it cannot be described as looking particularly cheap. The price-carnings ratio is over 20 and the dividend yield is 4.19 per cent. If you allow for the Budget tax change, the yield is

under 4 per cent. So, should the small investor be buying UK shares now? M&G figures, which I quoted two weeks ago, show that when the market yields below 4 per cent, it is normally a bad time to buy shares. But M&G's Richard Hughes argues that there is a large comfort factor in the rate of inflation - now 1.8 per cent. It is rare for the stock market to yield more than inflation and, when it does, it is usually a sign that shares are good value. Nevertheless, in my view, it

is not the ideal time to be placing a large lump sum in the UK market. Nor do the US and Japanese markets look massively attractive on present ratings. Europe should benefit from falling interest rates but could well be headed for deep recession. That is a more convincing case for European bonds, than it is for equities.

There are, however, some very good arguments for the so-called emerging markets. Higher rates of economic growth and more liberal regulatory regimes offer the prospect that areas such as southeast Asia or Latin America might provide exceptional

long-term returns. Although Fund Research has produced one of its excellent studies of single-country emerging market funds this week, the best vehicle for the private investor is a broadlyspread fund. Diversification protects investors from the enormous volatility of individnal emerging markets.

This week, Templeton Emerging Markets launched a savings scheme with a minimum of £30 a month or £250 for

HATEVER else a lump sum. Although the trust has more than doubled investors' money over the past three years, new investors should not expect such a heady rate of growth; despite its spread, it is very much a long term investment.

While on the subject of equities, I want to return to the vexed issue of Pep charges. The Budget change reduced the dividend income on a Pep by restricting the tax credit from 25 to 20 per cent. Many people have said complacently that the change is only mar-ginal and does not matter.

Of course, the change is marginal. But the benefits of a Pep to a basic-rate taxpayer are marginal; on many plans, the tax change can tip the balance. Take TR City of London, a trust with an excellent record

which many private investors might wish to select. It makes an additional annual charge of 1 per cent plus VAT (1.175 per cent in total) on Peps Let us assume that a basic-

rate taxpayer wants to invest £3,000 in TR City. Until April 5, with the trust yielding 4.8 per cent, he can look forward to a tax saving of £36 a year. This is marginally more than the annual charge which, £3,000, works out at £35.25.

After April 5, though, the advance corporation tax (ACT) change will reduce this yield to 45 per cent. The investor's tax saving will fall to £27, £8.25 less than it costs to hold the Pep. He will be losing money; and even if the dividends grow, so will the annual charge.

Now, the Pep investor also benefits from the capital gains tax exemption. But very few people actually pay CGT in the UK - fewer than 100,000 this year. If the investor's holding grew at 10 per cent, and inflation was 5 per cent, it would take 15 years before the indexed gain exceeded the present £5,800 CCT threshold. Even then, the problem could be easily avoided by selling the holding in two tax years.

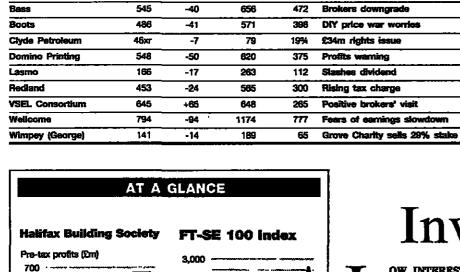
So, it might well be that, if. you are a small investor and a basic rate-payer, you are better off in the TR City savings scheme than in the Pep. TR City is trying to remedy that problem by lowering to 0.5 per cent the charge on those Peps worth more than £6,000 (the reduction applies only to that element of the plan above that level). But since it would take eight years for a £3,000 investment to grow to £6,000 (assuming a 10 per cent growth rate). this is of limited benefit to our hypothetical small investor.

Thus, I repeat my advice to basic rate-payers: analyse the charges of a Pep very carefully. There might even be a case for saying that, for small sums, an investment trust savings, scheme, with low charges, is better than a conventional unit trust Pep.

I analysed two hypothetical trusts with identical portfolio yields of 4.4 per cent. After management charges of 0.4 per cent and 1 per cent respectively, and allowing for the ACT change, the yield to the basic rate-payer is 3 per cent on the investment trust and 3.1875 per cent on the unit trust Pep.

But that marginal advantage in yield must be set against initial costs; probably 6 per cent for the unit trust against 1.5 per cent on the investment trust savings scheme. Growing a sum of £1,200 (to reflect someone saving £100 a month) by 5 per cent a year, the investment trust savings scheme is still ahead after 10 years.

Higher rate-payers should still find Peps attractive after the change but it is difficult to see how it can be claimed that the advantages of Peps have been enhanced for higher-rate taxpayers. Top rate-payers saved 40 per cent in tax in a Pep before the Budget; they save 40 per cent after it. Their income inside and outside a Per has dropped 6.25 per cent. That is not an enhancement.



-47.2

-55.7

-8

+81/2

-61/2

Halifax increases profits and bad debt provisions

annual pre-tax profits, from \$528m to \$680m. This was in spite of a 63 per cent increase to £374m in provisions against bad and doubtful debts; most of which related to residential mortgages. There were 22,486 mortgages in arrears at January 31 compared to 18,061 a year earlier, and total arrears were £268,7m. Provisions have grown steadily in the past five years from 28.8m in 1989. Total assets rose 7 per cent to £62.8bn. Jon Foulds, chairman, said the society had performed well in "the worst year in the housing market since the war."

Guaranteeing rises

in the Footsie

1989 90 91 92 93

Save & Prosper has launched a third issue of its Guaranteed Equity Bond, which offers the bulk of the rise of the FT-SE 100 Index over five years, or return of the original capital. Investors can choose between 98 per cent of the rise of the index, or 90 per cent of the rise, with lock-in facilities when the market rises 20 and 40 per cent. As with most products, the investor does not benefit from the yield

Northern Rock's guaranteed product is open until April 8. This offers

BT shares on shopping list

The government will use its third sale of shares in British Telecom. known as BT III, to promote its share shop idea. Around 100 diaries met with the Treasury this week to discuss the concept; they will be entitled to display a new share shop logo and investors who apply through share shops will receive preference in allocation. The earliest date for BT III would be mid-July.

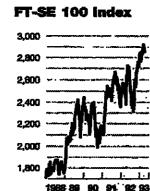
Scottish payments due

change mainly affects the self-employed.

The deadline is fast approaching for investors to pay the third and final instalment on shares in Scottish Power and Scottish Hydro-electric. The payment of 70p per share must arrive no later than April 1. Payment notices sent to shareholders show the exact amount to be paid and the address of the bank to which payment

National insurance cards retire National Insurance cards and stamps are being abolished after 81

Smaller companies index slides Small company shares fell back in the wake of the Budget. The



Source: FT Graphite

HALIFAX Building Society this week announced an 8 per cent rise in

the rise in the FT-SE over five years, or 15 per cent gross (11.25 per cent net). If the market rises 50 per cent, that increese is locked in. However, after tax, the basic rate taxpayer will only receive 75 per cent of the index's rise, and will not benefit from the dividend yield.

years. In future, contributors will pay by direct debit or by a quarterly billing system, with payments made via the Post Office or banks. The

Hoare Govett Smaller Companies Index (capital gains version) fell 0.5 per cent from 1383.21 to 1376.54 over the week to March 25. The Nat West Smaller Companies index also dropped 0.5 per cent from

Wall Street Investors find silver cloud's dark lining

OW INTEREST rates and a recovering economy are what every stock market likes best. Wall Street has both at present, in fairly ample measure.

But even the sunniest situation will have its share of shadows, and this week the political upheavals in Russia cast a prolonged cloud across US stock markets. For the first three days of the week, share prices generally moved lower, causing the Dow Jones Industrial Average to fall to around the 3,445-mark on Wednesday night. That was some 26 points below the previous Fri-

day's close. There was a certain amount of logic behind the concerns. If President Boris Yeltsin was replaced by hardliners, ran the reasoning, cutbacks in US military expenditure would probably be postponed and the Clinton Administration's economic package would be jeopardy. But the reasoning ran a little thin in places, and the overall impression was of a market reacting more to the threat of uncertainty, than to specific, delineated dangers. It is also worth noting that

HURSDAY was a bad

day for John Robb,

Wellcome's chief

executive. Admit-

tedly, it started well enough as

he revealed pre-tax profits for

the first six months up 33 per

cent - a figure at the top of

Yet the impressive earnings

rise was followed by a collapse

in his company's shares which

fell 72p to 818p. Yesterday, they

Robb confessed he was mys-

tified by the fall. "I think the

figures are pretty damned good

given the environment has

changed considerably over the

last 12 months," he complained

The problem with the results

was their composition. Well-

come was touted during its

share sale last year as one of

the world's fastest growing

drugs companies. Analysts

were predicting annual growth

Yet the underlying sales

growth in the figures revealed

this week was 11 per cent. The

rest of the group's 22 per cent

sales increase was generated

by currency benefits. Analysts

were also concerned that the

group's margin improvement

of 20 per cent.

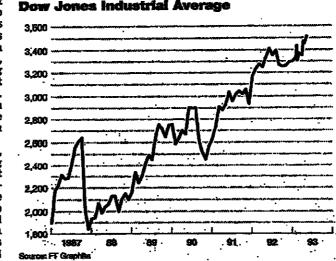
tumbled a further 25p.

expectations.

the market was standing at near-record levels going into the week. The Dow Jones Industrial Average reached its all-time closing high on March 10, when it peaked at 3,478.34, and when the week's trading began on Monday morning, it was still standing at 3,471.58. In a market that has enjoyed a good rally, the scope for little nervousness is that much

Still, by the end of the week, Boris Yeltsin was still walking his tightrope, and Wall Street ded at first enthusiastically and then with a little more care. As moves to impeach Yeltsin looked increasingly unlikely on Thursday, the Dow Jones Industrial Average rose 15.94 points, recouping much the losses seen earlier in the week, while the more broadly-based Standard & Poor's 500-stock index showed a 2.82-point advance to 450.88.

But at the opening on Friday, the advance was a modest five points and traders were warning that a sagging bond market, fearful that interest rates may edge higher, plus continued volatility in the international arena, could cur-



tail the market's upward The main corporate story of

the week - the move of Louis Gerstner from the chairmanship of RJR Nabisco, the food and tobacco group, to Interna-tional Business Machines, the computer behemoth - had muted stock market implications. RJR Nabisco, which is "targeted stock scheme" and a

Wellcome:

Share price relative to the FT-P All-Share Index

\$1.5bn capital raising exercise. acted quickly to realign its management structure, filling Gerstner's shoes without introducing new blood. Its shares, clouded by all the difficulties currently surrounding tobacco stocks, remained at the \$8 level.

IBM shares showed a little more reaction. They fell early in the throes of a complex in the week, but this was attributed as much to pricing pres-

sures on the group's main-frame business and the spillover effect from the profits warning by Amdahl, another US computer systems company. On news that the intensely-watch management issue had been finally resolved, IBM shares gained \$% at \$51%.

The situation in the pharmaceuticals sector was a lot less happy. Shares of many mainline drug makers - already under pressure for months -tumbled again, when Merck announced its first-ever job reduction programme.

Cutbacks in the automotive, defence and aerospace industry have been on a much larger scale than Merck's decision to cut 1,000 jobs. The New Jersey-based drug company blamed the situation on the increasingly competitive envi-ronment in the US, and the worldwide effort to contain healthcare costs. It also said that the impact of this deteriorating environment would tell on its first quarter results, and analysts scaled back their

expectations. Merck's shares fell sharply, down \$2% to a 52-week low of \$34% on Wednesday, but the

damage was more widespread than this. Pfizer lost \$2% at \$57%. Schering-Plough tumbled \$3% to \$\$56%, Glaxo slumped \$% to a year-low of \$17%, Bristol-Myers Squibb eased \$1/4 to \$57%, and so on.

The drug manufacturers have had more than their fair share of worries but another ailing industry - the US airline sector - saw a rare gleam of light in mid-week. Airline stocks rallied across the board, and helped account for a gain of over 20 points in the Dow Jones transportation average on Tuesday. The reasons were various: the national commission set up to examine the industry's problems was formally approved by the House of Representatives, domestic traffic looks more healthy, and the savage price-wars which devastated the industry's fortunes last year have abated.

Nikki Tait

Monday Thursday

3463.48 - 8.1. 3461.83 - 1.62 3445.38 - 16.48 3461.32 + 15.94

The Bottom Line

Wellcome shares catch a cold

up 3.8 percentage points to 30.5 per cent - had run its course. Robb blamed the slowing growth rate on both the changing healthcare environment and problems in the over-thecounter non-prescription drugs

market.

programme - pushing margins

Clearly, Wellcome has not proved immune to the slowdown in the world pharmaceuticals market caused by more aggressive government price controls. The annual growth of the global market could slow from 16 per cent during the 1980s to as low as 7 per cent during the 1990s, according to Duncan Moore, drugs analyst at Morgan Stanley in London. Wellcome's underlying growth for prescription medicines fell from 18 per cent for

The group's OTC business -

from a poor cough and cold season and increased competition in the US. Underlying OTC sales fell 7 per cent in the the first half last year to 13 per first six months. cent for the same period this

However, some analysts believe the market's reaction overdone. Wellcome's underly-

Source FT Graphs

13 per cent of sales - suffered ing prescription volume growth may be slowing, but it is not decelerating as much as most other drugs groups, particularly in the US.

In the past, the difference in the performance of US drugs stocks was minimal. Those without products to drive vol-

ume growth compensated by raising prices. However price rises in the

US are now a thing of the past and prices in Europe are tumbling. The industry is splitting into those with volume growth and those without. Wellcome's volume growth

remains strong - far above the industry average. Moreover it is unlikely to face discounting pressure in the US. Wellcome enjoys the advan-

tage of not being in highly competitive areas such as antibiotics, cholesterol-lowering treatments and ace-inhibitors (heart drugs).

The group generates almost all its prescription business from anti-viral treatments, a therapeutic area which it dominates with 80 per cent of the world market.

Robb has set out a strategy for his troubled OTC operations. He believes the

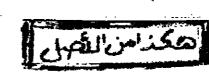
business is too small to gain effective access to the supermarket sector or negotiate reasonable advertising rates. Sales are also too dependent on coughs and colds.

The group has no intention of spending large sums to buy OTC businesses. "Acquiring OTC products is unaffordable, unless you're Swiss," says Robb, a jibe against Roche and Ciba-Geigy which recently bought most of Fisons' OTC

Instead, Robb is negotiating a joint-venture, in which Wellcome may be a junior partner. The deal, which he hopes to conclude before the end of the year, should give the group access to the US, European and Japanese OTC markets.

Robb and his company's share price, both already bruised, are likely to suffer a further battering in coming. weeks. There is little in Wellcome's performance or prospects to justify such treatment, but sentiment is unlikely to improve before May when the Clinton administration reveals

its healthcare reforms. Paul Abrahams



FINANCE AND THE FAMILY

Your last chance of the tax year to make savings

John Authers explains how you can take advantage of the next few days to choose the right investments and tax options

HE TAX clock is ticking. Next week is last chance to your last chance take advantage

27/MARCH 28 10

ce Editor

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Tax-planning is a bedrock of long-term financial planning, but it is less important than choosing investments with the right risk profile, and the right flexibility, to suit you. There is no point in losing money, or tying it up when you need it, just for tax-efficiency.

This may not chime with what you hear from sales representatives. A large propor-tion of the financial services industry describes the end of the tax year as its "harvest. season", and the need for urgency provides them with a great selling opportunity. As John Cole, of Berry, Birch & Noble, says: "There's nothing this industry likes more than a deadline."

So two questions need to be asked: would the investment make some kind of sense without the tax advantages, and do the tax savings outweigh any

extra charges?
These tax-saving opportunities are still open to you:

Personal Pensions

These offer the most tax-efficient form of retirement saving, as all contributions paid into a personal pension are grossed up at your top mar-ginal rate. The fund then builds up free of income and capital gains tax.

The anag is that the money has to stay in the pension fund until you retire. Then you can take 25 per cent of it as tax-free cash, but the rest must go towards buying an annuity, which will be taxed as income.

The amount you can contribute in one tax year is expressed as a proportion of your earnings, and varies according to your age at the beginning of the tax year.

The scales are as follows: ■ up to 35: 17.5 per cent M 36 to 45: 20 per cent

■ 46 to 50: 25 per cent ■ 51 to 55: 30 per cent 56 to 60: 35 per cent ■ 61 to 74: 40 per cent.

If you did not use your personal pension allowance in the last tax year (1991-92), then you can top it up this year. To qualify for this carryback relief you must pay the contribution by April 5, and then make the election to the Inland Revenue by May 5, according to Cole.

Topping up a personal pen-sion is sensible if you genu-inely do not need excess income. As ever, try to choose a company with low charges. Additional Voluntary Con-

If you contribute to a company pension scheme, you are not allowed to have a personal pension on top. However, if your company scheme contributions are less than 15 per cent of your salary, you can make up the difference in Additional Voluntary Contributions (AVCs). Your total contributions must not be more than 15

AVCs are virtually identical to personal pensions, but differ in one important respect - all of the fund from an AVC when it matures must be used to buy an annuity, and there is no tax-free cash. The annuity is not tax-efficient, and you may prefer to retain the flexibility. Personal Equity Plans
Peps, which allow investments

in shares, investment trusts and unit trusts, are increas-ingly considered as an alternative to AVCs. You pay net income into them, so there is no tax relief on entry, but then the funds, like pension funds, can grow free of income and capital gains tax. Those wanting income can draw gross dividends. Then the big advantage over pensions and AVCs is that the plans can be exited at any time. tax-free.

If that sounds rosy, however, remember that Peps are only as strong as the equity investments they hold, and it may not be wise for those with small portfolios to enter the stock market at present. Peter Smith, of Hill Martin, says: "I find it amusing that the stock market, as usual, is high just as the Pep deadline is approaching."

He does not bother with Peps for basic-rate taxpayers, as the extra charges needed to administer the plans can out-balance the tax advantages. For those who do not pay CGT (see below) gross dividends are the only advantage, and this has



een reduced by the budget's hanges to Advance Corpora- on Tax. Top-rate taxpayers	COT
anting to invest in equities	Month
re still best advised to do so prough a Pep, but basic rate ayers should be very careful. Investments in Peps should ormally be made on March 29, a most Peps offer a cooling-off eriod. By using an executionally broker, however, some roviders, such as Mercury, all allow you to invest until conday, April 5. Married Couples Allowance	January February March April May June July August September October November December
hanks to a provision of the	Month

1992 budget, married couples have until April 5 to elect to have the married couples' tax allowance of £1720 transferred from the husband, to whom it is paid automatically, to the wife. They must do this using Inland Revenue Form 18. There is little point in doing this if both pay the same rate of tax, or if the husband pays top-rate tax. However, if the wife pays top-rate tax, the relief will be more valuable with her - a

COT INDE	KATION A	TFOM	INCES;	FEBR	JARY 1	993
Month	1982	1983	1964	1985	1986	1987
January	-	1.680	1,598	1.522	1,442	1.388
February	-	1.673	1.592	1.510	1.437	1.382
March	1.747	1.870	1.587	1.496	1.435	1.380
April	1.713	1.847	1.586	1.484	1.421	1.363
May	1.701	1.640	1.560	1.458	1.419	1.362
June	1.896	1.636	1.556	1.455	1.419	1.362
July	1.895	1.627	1.558	1.457	1.423	1.363
August	1.895	1.820	1.543	1.454	1.419	1.359
September	1.696	1.613	1.540	1.454	1.412	1.355
October	1.687	1.607	1.531	1.452	1.410	1.349
November	1.679	1.602	1.526	1.447	1.398	1.342
December	1.682	1.597	, 1.527	1.445	1.393	1.344
Month	1988	1989	1990	1991	1992	1993
Jenuary	1.344	1.250	1.162	1.066	1.024	1.007
February	1.338	1.242	1.155	1.060	1.018	
March	1,333	1.236	1.143	1.058	1.015	
April	1,312	1.214	1.110	1.043	1.000	
May	1,307	1.207	1.100	1.040	1.000	
June	1.302	1,203	1.096	1.035	1.000	
July	1.301	1,202	1,095	1,037	1.000	
August	1,286	1.199	1.084	1.035	1.000	
September	1,280	1.190	1.073	1.031	1.000	
October	1,268	1,181	1.065	1,027	1,000	
November	1.262	1.171	1.068	1.024	1.000	
December	1,258	1.168	1.069	1.023	1.000	

alive can be exempt from inheritance tax irrespective of when the donor finally dies. First, there is an allowance of £3,000 per year which can be given away tax-free. All of this can go to one person, or it can be shared among several. The

caught unawares by the unex-pected bill, which may come to

■ Inheritance Tax Planning

Some gifts made while you are

£375. or thereabouts'

relief can be carried forward one year, so if you did not use this allowance in 1991-92 you can give a maximum of 25,000. In addition to this, you can make limitless small gifts of up

to £250, without affecting the in £3,000 exemption. Gift Aid

Philanthropists who have to pay top-rate tax for this tax year might make a donation via Gift Aid. Provided you give at least £250 to a charity this will be treated as net of basic rate tax. That allows the charity to reclaim 25 per cent from the Revenue, so they will receive £333. Top-rate taxpayers can reclaim the difference between the top and basic rate, which will be 15 per cent of the amount received by the charity (£50). So the charity would have received £333 for a total outlay of £200.

■ Capital Gains Tax This most labyrinthine of taxes allows you to realise a maximum capital gain in any tax year of £5,800, without paying any tax. On gains greater than this, you must pay tax at your highest marginal rate of income tax. A top-rate income taxpayer will pay 40 per cent

indexation, to reflect the rise in the retail prices index, has been taken into account. If you have realised a gain which has done no more than keep pace with inflation, then for CGT purposes you have made no gain at all. It is possible to make a loss in CGT terms, even though you have made a profit, if your investment failed

est paid in 1991-92, and so too to keep up with inflation. The accompanying table, much relief will have been given. The Inland Revenue updated monthly by the inland could then send a bill for pay-Revenue, helps you calculate your indexation allowance. ing to Maurice Parry-Wingfield Multiplying the original investment by the indexation figure of Touche Ross, some "will be

for the month in question shows the amount you can gain free of tax liability. For example, if you invested £10,000 in March 1982, CGT liability is calculated on the indexed cost of £17,470. Only if you sell it for more than £23,270 (the indexation allowance plus the £5,800 annual allowance) will any CGT be

payable.
"Bed and breakfasting" selling the shares one afternoon and buying them back the following morning - can limit the bill further by establishing gains or losses for the

You can also realise gains this year to reduce the poten-tial liability in future years, but this requires quite ambitious projections about the future.

■ Business Expansion The BES is as tax-efficient as they come - the problem is whether the underlying investment stacks up. Investors in BES companies, most of which own housing and rent it under assured tenancy legislation, receive income tax relief at their top marginal rate. This means that those investing £1,000 will receive tax relief of £400. Maximum total BES investment for one tax year is \$40,000, and shares must have been issued by the end of the

year to qualify. The drawbacks are that you must hold on to the shares for five years to avoid forfeiting the relief, and that the underlying investment, residential property, might not make sense without the tax relief.

Anyone in any doubt as to the danger of deadlines need only look at the BES - tax relief on loans was disallowed in the Budget, catching several BES sponsors unawares, while schemes put together in a hurry last year ahead of the general election may also forfeit their tax relief.

But the advantages for top rate tax-payers are strong. Schemes with cash-backing from third-party banks can covenant to convert an effective investment of 60p into 115p after only five years, so top-rate taxpayers who are prudent could benefit greatly.

Pfizer lost Styl hering-Plough 🖙 to \$856 .. Gas ; "to a vear-lori istul-Myers Spar 10 857 s, and so ■ ug mannfactus more than their aurries but ande dustry - the E ctor - saw a m light in mid-re ache rallied acus and belped access of over 20 points! Tuesday. It ere various: t mmission set 🐠 w as py the House atives. domes , more bealth, price wars which the industry

Nikki Tai 3461.32 + 15.5

SUPERB INVESTMENT OPPORTUNITY

The chart below shows the performance achieved by all* of our bond funds over the 27 months since the beginning of 1991. Given the current economic climate, we believe further excellent returns could still be achieved

PERFORMANCE SINCE 2/1/91 X.FX 35.2% uracean High Income Bond 42.6% 613% 61.4% inc) High Yield Bond Fund W.5% US Doffer Bond Fund Globel Bond Fund fon Bond Fund

over the next two years. Bonds are a lower risk investment alternative to equities and provide a higher level of income than cash - and one that can be maintained particularly valuable when short-term interest rates are low.

On behalf of around eight thousand investors,

Guinness Flight currently manages a range of fifteen bond funds and unit trusts, together worth over US\$420 million. Investors can choose from seven offshore distributing funds, five offshore roll-up funds and MICROPAL **GUINNESS FLIGHT**

find out more, return the

OFFSHORE BOND FUNDS & BOND UNIT TRUSTS

International Portfolio Management from **James Capel**

saving of £258 according to

accountants Westbury Schot-

ness. For non-taxpayers, it can

increase their tax-free income.

Mortgage Interest Relief

Lower mortgage rates could

carry with them a nasty tax

sting in the tail, according to

accountants Touche Ross.

Those who want to avoid it

will need to act now to have

Falling interest rates mean a

reduction in the amount of relief due on them. Most people

get their relief via MIRAS.

which adjusts automatically to

changing interest rates, but

those with unusual types of

mortgages, such as those

which allow the borrower to

vary repayments, receive the

relief through their PAYE code. This will reflect the inter-

ment, in a hump sum. Accord-

their tax codes changed.

As interest rates fall, are you achieving the best return from your investments?

Within James Capel's Investment Management Division, there is a dedicated team of portfolio managers, experienced in looking after multicurrency portfolios for international investors, their advisers and smaller institutions.

The International Portfolio Management service is available for clients with a minimum of US\$500,000 to invest, through London or the Channel Islands, as individual tax situations dictate.

James Capel has been at the forefront of the securities industry for over 200 years. Based in the City of London, it has 27 offices on four continents as well as the backing of the HSBC Group, one of the largest and most strongly capitalised banking groups in the

> For further information, please contact: Stephen Oakes, Investment Management Division, James Capel & Co. Limited, 7 Devonshire Square, London, EC2M 4HU. Telephone: 071-621 0011 Facsimile: 071-283 3189



James Capel

FINANCE AND THE FAMILY

BAT's scrip deal looks a winner

Small shareholders will benefit, says Andrew Bolger

announced this week that it wants to offer a scrip dividend worth 50 per cent more than the 22.6p final cash dividend which the tobacco and financial services group had already announced on March 10.

RTZ Corporation, the mining group, also plans to offer a scrip dividend 50 per cent higher than its recently announced cash dividend of 13.5p. Other companies are considering enhancing their scrip, but only a few are likely to find this an appropriate way of rewarding shareholders.

BAT has taken this course partly because its large overseas earnings give it a problem

AT INDUSTRIES ration tax. ACT is not payable on scrip issues, and this scheme - depending on the level of take-up - could save the company £100m in ACT and £330m in dividends.

BAT shareholders who still want cash can sell their scrip, worth 33.9p a share, for 32.2p. Barclays de Zoete Wedd Securities, BAT's joint broker, will not charge dealing costs: the 5 per cent discount is to cover BZW's market risk in underwriting the deal.

Although institutions such as pension funds traditionally are wary of scrip issues, the best advice for small shareholders is clear: vote for and then take the enhanced scrip, assuming the scheme is

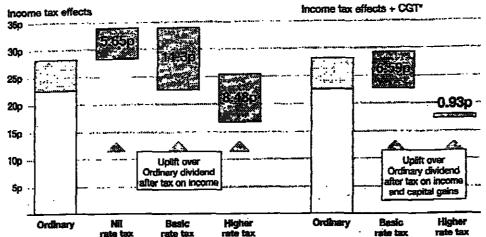
per cent majority at BAT's annual general meeting in May. Those wanting cash should also take advantage of BZW's dealing offer.

The accompanying graph shows that all small shareholders will benefit from taking the scrip. The biggest gainers will be basic-rate taxpayers who have not used their annual capital gains tax allowance, while the smallest will be higher-rate taxpayers who pay CGT. The bottom of each column shows the value of the cash dividend; the top shows the value of the scrip for those who pay just tax and those

who pay both tax and CGT.

Gross funds - institutions such as pension funds which pay no tax - dislike scrip divi-

BAT Industries enhanced scrip



dends because they are unable to reclaim an ACT credit on them. Normally, however, scrip issues are set at the same level as the cash dividend.

BAT believes it can afford to tempt institutions by enhancing the scrip because its lucrative tobacco business is hungry for cash, and the group is con-fident it can get a sufficiently

high return on the cash saved. Scrip issues normally are dilutive, by expanding the share base, but BAT estimates this scheme will end up enhancing both net asset value and earn-

ings per share. The group is confident it will achieve the necessary majority from its institutional investors, partly because it promised it

will not repeat the exercise. on this scheme and said it had nothing to do with last week's Budget changes in ACT. lieved ACT next year, the chancellor limited the period

1985 Indexed

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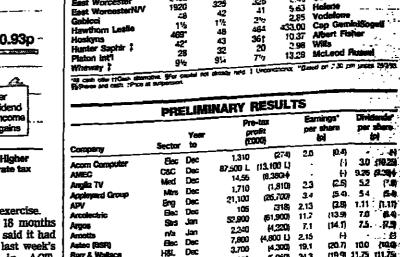
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TAKE-OVER BIDS AND MERGERS



PPEP

BZW worked for 18 months Indeed, by promising to address the problem of unrein which this novel manoeuvre

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Carming (W) Capital Indu CIA Group

Pensions that damage your wealth

NVESTING in with-profits pension plans can damage your financial health, according to a leading firm of actuaries and consultants. Following exten-sive research, Bacon & Woodrow has issued a report for private investors recommending

an embargo on such policies. The ban, which B&W expects to last at least five years, affects individuals who want to make single premium investments in personal pensions and other individual pension arrangements. The firm's advice might not, therefore, be appropriate for people holding long-term, regular premium contracts which could incur significant penalties if the pre-

miums are stopped. in the report - examined in detail in April's issue of the FT's sister publication, Pensions Management - B&W explains how it tracked the impact on underlying withprofits funds of excessive bonus payments from the mid-1980s to 1992. The report says a five-year period of drastic bonus cuts will follow so that funds can re-balance. Only when providers have put their houses in order will it be safe to consider the with-profits

B&W warns, however, that even when this rationalisation is complete, the bulk of withprofits funds will fail to offer a real alternative to equitybased, managed, unit-linked funds. To support this argument, it cites the fundamental switch in the risk profile of with-profits contracts over the past 10-15 years.

route again.

In fact, the two problems the mis-match of bonus payments to investment returns, and the switch in risk profile are linked directly. The original concept of the with-profits

fund - which is invested mainly in equities, property and fixed interest - is to smooth investment returns by holding back some of the return during years of plenty in order to maintain a reason-

able bonus rate in lean times. Premiums invested secure a modest but guaranteed maturity payment (the "sum assured"), while profits are distributed through the bonus system. Annual (or "reversionary") bonuses, once allocated, are guaranteed. For many years, the combination of sum assured and accrued annual

bonuses formed the greater

part of the final pay-out. An extra bonus was added at maturity. This final (or "terminal") bonus was completely discretionary. The amount reflected the long-term capital appreciation of the fund not passed on previously through annual bonuses. Terminal bonuses are thus closer to the unit-linked concept, with a direct link between the performance of the underlying fund and the investor's return. On most policies nowadays, the final bonus can account for more than 50 per cent of the total payout, so narrowing the risk gap between with-profits

and unit-linked contracts. The trend towards higherrisk, with-profits policies gathered pace during the period of exceptional investment returns in the 1980s, when market conditions and competitive pressures forced up bonus rates. But insurance company actuaries chose to achieve this via the non-guaranteed, terminal bonus while reducing the guaranteed annual declarations. Final payouts often remained unaffected or even improved. But while this structural

change in the with-profits bonus system went virtually unnoticed during the bull markets, the chickens came home to roost when returns dropped sharply. And this is when the great cover-up began. Up to 1992, providers continued to declare unrealistically high bonus rates while actual returns fell sharply and, in one year at least, were probably

Following its analysis of these developments, B&W recommends to private clients investing in individual pension arrangements that:

■ No further single-premium contributions should be invested in with-profits funds for the moment. Contributions should be made to competitive, unit-linked managed funds (or

Debbie Harrison explains why a top firm of actuaries is recommending

The B&W report was produced by the firm's partnership pensions section. Its head, Andrew Warwick-Thompson, said this week: "The smoothing process has been used to mask the reality over this period, but no smoothing process can continue to do this indefinitely if average returns are much lower than are neces-

sary to maintain bonus rates."

In fact, cuts in the bonus rates are just one aspect of rationalisation. Individuals who leave early - either to transfer to another pension arrangement or take early retirement - receive an extra blow in the form of the "market level adjuster." This gives pension providers a free hand to reduce the value of funds when the contract is terminated early. Moreover, many providers have closed their traditional with-profits funds to new clients and offer a unitised version instead. But unitised with-profits funds do not offer a basic sum assured with a guaranteed minimum return to maturity. Instead, they offer a guaranteed return which can be varied from year to year, so watering down the long-term

security of the contract.

a five-year ban on with-profits policies in cash and fixed interest for those near retirement). Regular payments to with profits funds should be maintained pending a review of the

terms offered by the provider if

contributions are stopped.

■ People within five years of retirement should discuss with their financial adviser the possibility of crystallising existing bonuses by a transfer, or by taking the benefits early. (This will make sense only where the

provider offers a good transfer value and does not impose early termination penalties.) Existing with-profits holdings should be reviewed in the light of likely cutbacks in bonus rates and the lower guarantees now offered by

most contracts. Expert advice should be sought. But if with-profits personal pensions are excluded, where should you be investing your money? B&W analysed managed unit-linked contracts and sessed pension providers on consistency of performance of their managed funds, good administration, and sound

financial strength.

ommends only those providers that operate a low charging structure, incorporating nilcommission terms, and where the contract is free of hidden early termination penalties. As Warwick-Thompson explained: "We felt it was vital that our clients should be able to take a transfer at any time or retire early without penalty. From the firm's preliminary

Equally important, B&W rec-

"long list" of 14 providers, only four were awarded top marks on all criteria: Rothschild Asset Management, Standard Life, National Mutual and Scot-

tish Widows. Warwick-Thompson stressed that people who have started a long-term, regular premium, with-profits contract should not act hastily. He added: "in the long term, with-profits funds may still play an important role in the individual pensions market However, even after the period of severe bonus cuts is over, it is important to understand the fundamental change in the risk profile of these contracts brought about by the greater depen-

dence on terminal bonuses. "If you need a high degree of security, you should consider a mixture of with-profits, cash and fixed-interest pension funds, particularly in the run-up to retirement. Younger investors looking for good long-term growth are likely to do better with a competitive, equity-based, managed unitlinked or unit trust fund."

Last year

The Week Ahead

INCHCAPE, the motor and business services group, is expected to report substantially increased pre-tax profits, from £185m to about £248m, when its 1992 results are published on Monday. Interest will focus on how

the group has integrated Tozer Kemsley Millbourn, the motors and retailing concern bought for £383m at the end of 1991 and which is thought to have enhanced earnings. Analysts will also want to hear how Toyota and Mazda vehicles are faring now the car market is at last showing signs of recovery. Interims, also on Monday,

from restructuring Lucas Industries, one of the largest UK engineering groups, will provide few surprises. The group has already made clear its 1992-93 first half will be little better than the previous year when it made pre-tax profits of £200,000. But it is expecting to earn enough over the full year to pay a maintained covered dividend of 7p, pointing to total pre-tax profits of around £75m.

Pearson, the diversified group which includes the Financial Times in its range of interests, is forecast to show a fall in 1992 profits when it announces on Monday. Analysts are looking for around £140m to £146m, compared with £173.8m the year before. However, a maintained dividend is expected. Low activity in the US oil industry will have hit Camco, while recession will have taken its toll at Royal Doulton and the entertainments divisions.

Construction company Taylor Woodrow is expected to reveal pre-tax losses for last year of £65m to £70m when it announces results on Tuesday. Analysts are expecting more than £60m of write downs to bring the company's land bank and properties into line with current market levels. After cutting its dividend at the interim stage, the final is also likely to be cut, possibly to 0.5p compared to 7.64p last year.

Analysts following Burmah Castrol believe the lubricants. chemicals and fuels group will on Thursday report annual profits ranging from £82m to £86m, compared with £79m in 1991. The uncertainty arises

because concern over the group's exposure to the falter-German economy, increased by its acquisition of the Foseco metallurgical business, is balanced by prospects for synthetic oil products in

Ash & Lacy	M&MF	Wednesday	2.5	3.9	2.5
Aspen Communications	Misc	Monday	25 2 <i>7</i>	22	20
Associated Fisheries	FdMa	Friday	1.0	60	1.0
Avanmore Foods			1.35	1.65	1,45
Agramore Foods Agramore Foods Agramore Metal Products Beird (William) Bennett & Fountain BL/ Group Soustnad Boxmore International British Dredging British Dredging Brown & Jackson Burmah Castrol Cator Group	MARKE	Wednesday			
Boird (William)	Tex	Wednesday	3.55	5.35	3.55
Beonett & Fountain	- Flec	Tuesday			
BLP Group	Misc	Tuesday	-		-
Sousteed	BoSr	Thursday	0.35	0.35	0.35
Bormore International	PP&P	Wednesday	2.15	4.8	1.15
Brake Bros	FdRe	Tuesday	1.65	4.1	1.85
Reflish Descring	- Febb	Friday	26	4.8	2.6
Broadcastia	BeSr	Wednesday		~~	
Brown & Jackson	Stra	Monday	0.1	-	
Burmah Castrol	OAG	Thursday	8.5	15.5	8.75
Cafor Group	OIG	Wednesday	6.0	6.0	6.0
Central Independent TV	Med	Wednesday	7.5	23.0	10.0
Central Independent TV	Bec	Monday	21	33	0.65
Consolidated Venture Tat	bnTr	Tuesday		1.5	
Country Casumis	Sbs	Wednesday	-	-	-
Crode International	Chem	Tuesday	2.75	4.75	2.75
Culver Holdings	Mtrs	Wednesday	-	-	0.1
FRC Grain	CtC:	Tuesday	3.5	4.5	1.75
Edinburgh Fund Managers	OtFn	Monday	5.0	8.0	5.0
Edinburgh Fund Managers Estates & General Evered Sardon	Prop	Tueaday	1.22	2.52	
Evered Sardon	BdMs	Friday	7.93	3.66	0.8
Fect (E W)Faitheven left	BsSr	Tuesday	1.21	3.10	1.80
Fairhaven lqt'i	O&G	Thursday	-	0.4	0.2
Pairhaven Int' Fairhaven Int' Fairhaven Int' Fairhaven Forth Ports Geokel Grampten Hokdings Great Southern Group Harrisonte & Crossfeld Harrisonte & Brossfeld Trist	Eng	Wednesday	1.0	. 3.9	0.5
Forth Ports	Train	Monday	-	20°	-
Gaskeli	Tex	Friday	3.0	5.5	1.5
Grampise Holdings	Cong	Wednesday	1.7	3.8	1.7
Great Southern Group	Misc	Thursday	3.3	6.7	3.6
Harrisons & Crosteld	Cong	Wednesday	3.6	5.4	3.6
Henderson Highland Trust		Tuesday	1.4	1.4	1.4
Hickson International	Chem	Monday	2.85	5.15	2.85
House Of Larges	InBk	Wednesday	3,15	5.0	3.15
House CT Larges	Tex	Wednesday	3.0	7.3	30
Hughes (FJ)	S\$FS	Tuesday	-	-	0.75
Hungarian investment Co Inchape Inchape Invesco Mim Jacobs (John § Jayan Group Johaston Group Johaston Group Johaston Group Johaston Group Johaston Group Le Grauset Linrad Linrad London Securities Macallan Glanifest Macallan Glanifest Mayfower Corporation Needler Group Needler Group		Wednesday	5.0		
Encarage	- D231	Monday	23	7.5	5.4
Investo Mili	Utm	Friday	2.5 0.5	3.7	1.0
Jacobs (Just 4		Thursday Tuesday	26	1.4 3.8	0.5
Laborator Comm.		Wednesday	45	4.5	3.1 2.25
Journal (Thomasi	Cono	Thursday	0.5	1.0	0.5
Kinta Kellan	IVa	Tuesday		-	
Le Courset	Otla	Transclause	-	0.42	
Linrand	MRM	Monday	2.0	1.5	1.5
London Seravities	Proc	Wednesday			.~
Macailan Glanifeet	_68D	Monday	0.25	0.512	0.3
Macfarlane Group	PP&P	Tuesday	1.88	2.49	1.75
Mayflower Corporation	_Eng	Tuesday	-	-	0.4
Needler Group	_ n/a	Monday®	25	n/a	2.5
Nestor BNA	H&H	Tuesday	1.15	2.0	1.15
New Ireland Holdings	inCp	Friday	3.3	n/a	3.3
New matter Holdings Newman Fooks Next Next Ocean Group Petrator Petrator Scholings Catholings Destination	8dN4s	Tuesday	5.5		-
Next	Sbs	Thursday		- 0.75	0.5
Norman Hay	_Eng	Wednesday	0.54	0.64	
Ocean Group	i Ren	Wednesday Monday	4.71 10.75	9.62 12.5	4.71
PORTO:	_muu	Tuesday	1.0	1,4	5.37
CC Liebbara		Wednesday	1.45	3.3	1,0 1.56
On Holdings	_ 3us	Friday	25	3.3 7.5	1.50
With the state of	Lifer	Tuesday	-	-	1.43
Caball	нин	Wednesday	2.5	3.5	2.6
Secior Engineering	Fac	Wednesday	12	1.95	12
As includes a constant of the	Eng C&C	Friday	2.4	28	24
Spirax-Serico Engineering	Eng.	Thursday	27	6.3	27
2012-202	_09	Thursday		0.22	0.41
		Wednesday	0.15	0.10	4.91
Taylor Nelson Taylor Woodrow	CRC	Tuesday	1.86	7.64	0.50
Thereis	Mer	Friday	3.0		20
TRAME & Ballon	Tenn	Tuesday	3.4	74	9.8
Tillery Decrees	CSC	Wednesday	10.5	7,4 22,5	10.5
Titury Douglas TLS Range TT Group Ulgter TV	Libro	Thursday		-	ius
164 MEGT ,		Tuesday	22	3.3	24
TT Group	سول الموادات المواددات المواددات	Friday	3.25	425	4.25
Ulfateriori Mariamani	Mer	Tracelov	3.23	•	4.63

22 3.25 29 5.8 1.25 1.075

"Dividends are shown net penda per share and are adjusted for any intervening sortp issue. $\frac{\pi}{N}$ = Figure quoted in French france. Φ = Figures quoted in Canadian cents. Reports and accounts are not normally evaluable until about 6 weeks after the board meeting to

Clyde Petroleum	OEG	Dec	41,100 L	(3,040)	•	(-)		(, 2
Combil insurance	n/a	Oec .	3,100	(39,500 L) (1,130)	10.4	(2.7)		
Danacuduorib	Tran		4,750 896	(821)	10.2	(8.1)		
Derwent Valley	Prop O&G	Dec Dec	55	283)	0.32	(1.63)		. н
Edioburgh Oil © Era Group	Stra	_	970	2,160	0.96	Q.18)		H
Fernan Holdings	Eng	Dec	711	2,640	1.7	(7.13)	2.5	25
Fired Earth Tiles	Stra		23	(302)	0.18	(3.58)		₽.
Gardiner Group	BsSr		2,050	(6,030)	1.34	(+)		(1.3 <u>)</u>
Geest	FdFt	Jan	20,400	(26,200)	20.4	(26.3)		
Gibbs & Dendy	Bolie		124 L	(754 L)		(+)		(-)
Global Group	Misc		1,400	(1,680)	983	(0.95) (4.92)		70.5) (1.25)
Goel Petroleum	OLG	Dec	8,980	(10,100) (27,400 L)	5.23	(+)		(4
Guinness Pest	n/a €	Dec© Dec	7,750 4,300	(3,700)	2.6	6		(8.0)
Haden Macletien Helifex	Eng n/a	Dec	680,000	(628,000)		(-)		(1)
Heedine Book	Med	Dec	2.050	(1,220)	11.9	(9.1)		.30
Healys Group	Mars		848 L	(6,800 L)	-	H	3.0	3.0
Hibernian Group	inCp	Dec¥	15,600	(8,250)	19.9	(10.2)	62	5.7
Homby	Mac	Dec	1,450	(2,090)	11.5	(15.4)	90	600
Iceland Frozen Foods	FdRt	Dec	55,400	(46,300)	41.3	(34.7)	10.0	(8.5)
Invergorden Dist.	880	Dec	32,500	(32,300)	17.5	(13.5)	7.0 100	(6.5) (10.0)
lobi Steam Company	Tren	Dec Dec	(3,300) 9,760	(4,050) (7,390)	19.5 22.7	(23.6) (17.9)	6.25	(S.5)
Johnston Press Kingssher	Med Stra	Jan	205,000	1195,200	30.1	(28.5)	13.7	/13.0
Kynoch Group	Hah	Dec	958	(703)	3.4	(3.2)	.007	. (1)
Laing (John)	CEC	Dec	11,600	65,300 L	9.44	1-1	9.0	79.0 3
Lambert Howerth	Misc	Dec	2,980	(3,260)	39.2	(39.3)	130	(125)
LASMO e	OSG	Dec	385,000 L	(4,000 L)	-	(-)	3.3	(8.5)
Lex Service	Mbs	Dec	107,000	(50,100 L)	30.2	(0.4)		nc a
LGW	Misc	Dec	832	(77)	10.2	ÝO Đ	30	(1)
Malaye Group	Mira	Dec	982 L	(500 L)		(-)		H
Matthews (Benzard)	Folka	Jan	3,330	(13,200)	1.64	(6.95)	2.25	(4.5)
Mayborn Group Molins	H2SH Eng	Dec Dec	3,550 18,300	(2,730) (14, 200)	124 419	(10.1) (33.1)	5.0 14.0	(42) (12.75)
Monison (Wm)	FoFR	Dec	83,800	(62,600)	7.23	(8.76)	0.8	i0 67
Monument Oil & Gas	08G	Dec	4,780	(6,240)	0.62	(D.99)	٠.	(-)
More O'Ferrall	Med	Dec	5,040	(5,800)	17.0	D4.99	13.2	(132)
Newey Group	n/a	Dec	3,000	(1,000)	75.8	(226)	-	H
North See Assets	O&G	Dec	1,950	2,080	3.33	(4.16)	1.0	(0.75)
Oliver Group	Ştra	Dec	12,600 L	(10,700 L)	-	θ	-	(1 OF)
Padang Senang	Plan	Dec	183	(100)	1.88	(1.12)	1.2	(D.E)
Page (Michael) P-E Int'l	DeSr C&C	Dec Dec	2,250	(3,520)	246	(3.75)	18	[1.E]
Pandragon	Mitra	Dec	160 5.230 -	(1,620) (4,730)	122	(4.9) (12.1)	1.0 6.6	(5.2) (6.4)
Peny Group	Mins	Dec	1.380	(2.230)	9.1	(121)	6.0	0.0
Pittard Garner	Misc	Dec	1,780	(2,100)	4.7	(6.4)	20	r.si
Plesmec	Eng	Dec	672	(180)	10.4	25	3.75	23
P&O	Tran	Dec	270,400	(233,000)	32.9	(35.2)	30.5	(30.5)
Prudential Corp	HL	Dec	406,000	(182,000)	15.0	(4.7)	17.9	(21.0)
Recktt & Colman Reckand	HBH	Jan	181,700	(234,000)	25.2	<i>[37.9</i>]	18.2	(15.1)
Relyon Group	BolMa Misc	Dec	221,500	(186,000)	23.7	(30.0)	25.0	(25.0)
Richardsons Westgerth	Eng	Dec Dec	2,640	(2,670)	8.86	(8.37)	4.9	(4.2)
Rulland Tet	Olfn	Dec	1,920 6.660	(1,760) (7,000)	4.7 1.68	(4.5)	3.0	29
Sea Containers	n/a	Dec#	39,8004	(7,000)	28.0	(1.57)	0.8 .	
Secure Tet	QtFn	Oec	7,320	6,710	34.3	(+) (2.12)	13.5	(12.0)
Sharpe & Fisher	6dMa	Dec	1,450	(452)	7.8	3.5	4.0	4.0
Sheffield insulation	Ball Ma	Dec	2,950	(1,510)	7.9	(3.7)	5.4	64
Slough Estates	Prop	Dec	50,300	(31,600)	9.6	(8.0)	8.1	(12.55)
Speer (JW)	Misc	Dec	3,710	(2,530)	47.3	(32.3)	14.0	(100)
Spring Ram	BoMa	Oec Con	6,540	(5,810)	3.92	(3.53)	3.1	(3.87)
Stag Furniture	Misc		26,200 636 L	(36,200)	5.0	(6.8)	0.35	(0.29)
Steel Burril Jones	InBk	Dec	13,300	(2,090) (10,960)		(17.0)	1.5	(8.5)
Sunteigh	HEL	Dec	557 L	(2.470 L)	18.11		13.25	
Subar .	inMa	Dec	16,300	(17,800)	9.6	(+) (10.5)	88	(+) (8)
Thomas Cook	ก⁄ล	Dec	25,300	(8,900)	-	(-)	_	G
Thornton Pan-Buro	Mîr	Dec	182 #	(221 #)	0.9	(1.1)	-	· H
Trinity inti Uniches	Med	Dec	16,900	(13,300)	17.1	(15.6)	8.7	(8.4)
United Newspapers	HSH	Dec	31,900	(21,400)	15.1	(13.3)	5.86	[5.0]
Valoriali Valoriali	Med n/a	Dec Dec	110,000	(48,800)	40.1	(10.9)	21.5	(21.0)
			223,700 1,460 L	(132,600) (3,580 L)	•	H	•	. H
Vizceya Hokings	Mine					(+)	· ·	- 43
Weir Group	Eng	Dec	39.200	1,04,311.0				
Weir Group Wilson Bowden	_	Dec Dec	39,200 16,900	(34,200) (27,800)	35.5 14.6	(32.1)		(10.5)
Weir Group Wilson Bowden Wolstscholme Flink	Eng C&C Chem	Dec Dec		(27,800) (2,320)	35.5 14.6 29.3	(24.5)	8.7	(8.7)
Weir Group Wilson Bowden Wolstechnisne Rink Wood (Arthur)	Eng CAC Chem Misc	Dec Dec Dec	16,900 3,460 77	(27,800) (2,320) (261)	14.6		8.7	
Weir Group Wilson Bowden Wolstscholme Flink	Eng C&C Chem	Dec Dec	16,900 3,460	(27,800) (2,320)	14.6 29.3	(24.5) (20.5)	8.7 17.0 1.5	(B.7) (16.3)

INTERM STATEMENTS interios dividiends" per shees (p) (2.500) (2.250) (1.250) (2.250) (2.450) (4.850 1.0 2.4 3,210 1,580 L 1,580 L 4,200 470# 822 395 1,510 4,180 3,970 1,740 6,400 105 1,740 324,600 47,600 (3.4) (2.25) 20 05 23 34 0.66 0.75 1.9 1.5 1.2 0.8 1.1 0.55 0.85 4.8 1.8

RIGHTS ISSUES BBA is to raise £125.9m via a 1-for-4 rights leave.

Bont is to respect Leavent was a force regime touch.

Bermone Corp is to raise £21.1m via a 1-for-2 rights issue at 255p.

SSG Int'l is to raise £31.4m via a 1-for-4 rights issue at 62p.

Clyde Petroleum is to raise £34.1m via a 1-for-4 rights issue. No Petromann is to reason over a 1-for-4 nights issue at 2250.

Advanced is to raise £16.0m vis a 1-for-4 nights issue at 2250.

By Estatus is to raise £147.3m vis a 3-for-10 rights issue at 150p. processes up to 121m via a rights testing & subscription.

OFFERS FOR SALE, PLACINGS & INTRODUCTIONS nociated Numing Services is to raise 21.5m viz a placing of 800,000 shares at 195p. sobrou is to raise 235m via its floatation of Hambrou insurance Services. ality Software Products is to join the main market viz a placing of 2.85m shares at 3°

MURRAY JOHNSTONE - LOW COST UNIT TRUST PEP

Take out a Murray Johnstone Unit Trust PEP and there's not a penny more to pay. No extra PEP management fees or udministration charges.

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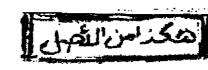
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Why overdrafts will cost more

Scheherazade Daneshkhu looks at bank charges

current bank increased; mostly at the expense of those who overdraw without permission. National Westminster, Midland, Bar-clays, Royal Bank of Scotland and Yorkshire have all either in charges recently.

Some are also restructuring charges. To avoid paying more than you should, it is important to know your bank's charging policy.

Free overdraft

Some banks are still reason-ably generous. Lloyds, Royal-Bank of Scotland and Bank of Scotland offer their interestbearing current account-holders a free overdraft facility of £100. Girobank's Keyway (an interest-bearing current account) has a £20 free overdraft, while you can be over-drawn by up to £250 for three days without incurring interest or fees with the Co-Op Bank's Ultra interest-bearing account. Overdraft fees

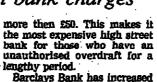
Many people overlook the more then £50. This makes it the most expensive high street bank for those who have an unauthorised overdraft for a Banks have moved away gradually from transaction fees a charge made for each

cheque or cash withdrawal during a quarter - in favour of flat fees. Those still retaining the former on their non-interest bearing current accounts are Lloyds, Royal Bank of Scotland and Yorkshire. But the flat fees now are mostly charged monthly instead of quarterly and NatWest has announced daily charges as

While the change favours those who are overdrawn briefly within a quarter, it is more expensive for those who

overdraw every month.

From June 1, NatWest is to drop the £23 quarterly fee on current account for an authorised overdraft and replace it with a monthly charge of £9. But it also has introduced daily charges of £3.50 for those who stray above their agreed overdraft limit by



Barclays Bank has increased its unauthorised monthly fee from £25 to £30 while Midland customers holding an Orchard account - the interest-bearing current account - will from May 10 be charged £17 a month instead of £15. The monthly fee for those with a prior agree-Midland is also substituting

monthly charges for quarterly fees on its non-interest bearing current account. From June 5, the quarterly fee of £15 for an authorised overdraft will be replaced by a monthly charge of £7 - a 40 per cent increase for those overdrawn for a few days each month. Those who become overdrawn withoutagreement will be charged £17 a month instead of £39 a quarter - a 31 per cent increase. Yorkshire Bank and Girobank are unusual in charging a flat fee regardless of whether you have an agreed overdraft. The fee is £8.50 a month (up from £8 a month since March



15) for Yorkshire and £11 a month at Girobank. Yorkshire says it regards the difference In its interest rates on the two types of overdraft as sufficient penalty (see table).

Interest rates on overdrafts. The table shows the annual percentage rates charged now on interest-bearing current accounts. The APR calculation includes the overdraft fee, but some banks quote only an equivalent annual rate which

Co-op and Bank of Scotland charge a single interest rate. Co-op says this is because con-siders all overdrafts above its £250 overdraft facility as unauthorised. Royal Bank of Scot-land and Bank of Scotland leave the authorised interest rate on their non-interest bearing current accounts to the manager's discretion. Cther charges.

Banks also will charge for sending out an overdraft letter and for rejecting bounced cheques when a customer is tion, although NatWest is removing the charge on such letters after June 1 and Barclays also does not charge. TSB does not send out overdraft letters: it notifies customers of charges at least 14 days before

Barclays sets a trap for fraudsters

Scheherazade Daneshkhu on the latest deterrent

ARCLAYS Bank will be using a new computer system from April 1 to trap frandsters who try to use stolen credit cards

The system, known as Fraud 2000, will monitor 100,000 daily purchases on cards issued by Barclays. The bank is the largest issuer of credit cards in the UK with between 35 and 40 per cent of the market.

Last year, it suffered worldwide losses from credit card fraud of £31.1m, down from the peak of £33m in 1991. Total plastic card fraud in the UK last year amounted to £165m.

Fraud 2000 will compare the purchase with a range of common indicators of card fraud, such as the number of transactions made in one day or the amount being spent. If it becomes suspiclous - something which Barclays expects to happen in 20 per cent of cases - the computer will then look at the customer's account in detail and compare the purchase to their normal

pattern of spending.

Barclays says this checking process will take only one fifth of a second. If the computer logs anything suspicious, it will alert Barclaycard's 24-hour fraud referral unit; Barclays expects this

to happen in 250 cases a day.

A member of the unit will then speak to the customer over the telephone to check that the card owner is genuine. Details of the credit card account will be sought as well as personal

information. In cases where Barclays suspects fraud is involved, the unit will contact the police. The main difference with the existing Fraud-



analysed "live" instead of days later when the vouchers reach Barclays. "Given that around a third of our customers fall to report their card as being lost or stolen within 48 hours, Fraud 2000 will eliminate the head start fraudsters have had in the past," says Barclays.

However, the new system can only be used for those transactions where the retailer authorises the card directly with Barclays, either electronically or by telephone.

Authorisation operates in only 20 per cent of transactions but Barclays says it aims to increase the number of authorised transactions to one in four this year and to half by 1996.
The Consumers' Association welcomed the

initiative but said it was concerned at the potential for embarrassment to genuine cardholders called to the telephone in front of other

Barclays says it does not wish to lose customer goodwill. Its existing fraud control systems led to 3,500 arrests last year.

BANK OVERDRAFT RATES Interest-bearing Bank of Scotland 22.2 APR Authorised 17.4 APR Unauthorised 22.2 APR Unauthorised 31.8 APR 19.2 FAR 29.8 EAR Unauthorised 32.9 EAR Со-Ор Royal Bank of Scot 19.5 APR Authorised 31.4 EAR Unauthorised 31.4 EAR Unauthorise Authorised 18.8 EAR Unauthorise 31.3 EAR Unauthorised 29.8 EAR Yorkshire Lloyds 19.5 APR 19.9 APR **Authorised** Authorised Unauthorised 26.8 APR Unauthorised

Directors' Transactions

IN THE WEEK of the Budget directors continued to take profits on their own shareholdings, a trend which has not altered much since

the start of the year. With shares in Serco Group outperforming the market by 21 per cent over the last month David Perkins, the finance director, continued to take profits from his holding, selling 50,000 shares at 925p. This follows on from his sale earlier this month of 20,000

Earlier this year three directors of First Leisure, the holiday and leisure centres group, sold shares at 325p.

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Most recently, a fourth director Richard Mills sold 25,000 about a third of his holding

Following the announcement last week of results for 1992, which were broadly in line with market expectations. Brian Hawkins, managing bought 10,000 shares at 165p. Louis Goodman, managing director of Citysite Estates, the property development company, bought 295,000 7 per cent CULS at 25p adding to the significant purchases he

made in February. Colin Rogers

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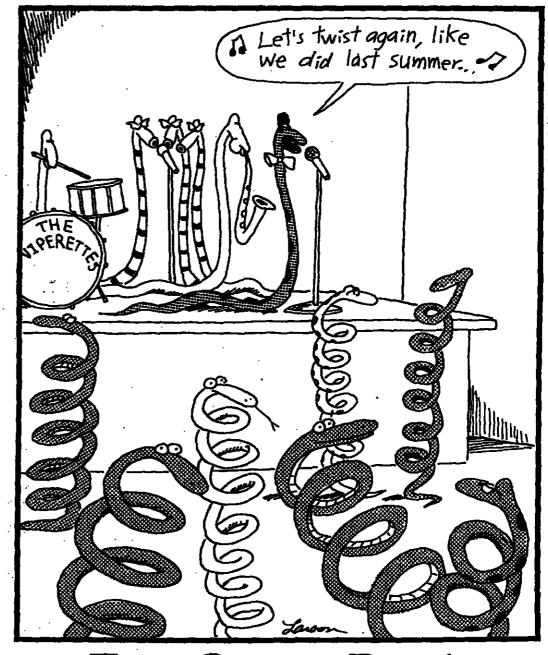
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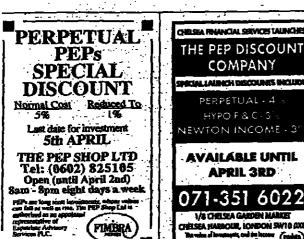


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ed in 2000s. Companies must notify the Stock Exchange within 5 wo are transaction by a director. This list contains all transactions, includin ptions (*), if 100% subsequently sold, with a value over £10,000. Inform he Stock Exchange 15-19 March 1935. Source: Directus Ltd. The Inside Track, Edin



Govett fights back from disaster

New managers are helping an ailing fund to rebound sharply, says Philip Coggan

investment trust to be viewed as a recovery stock, but that is probably the best way of looking at Govett Strategic. After a disastrous period late in the 1980s, it is now being re-shaped by two new managers. The question is: have they done enough to restore its rep-

The trust was founded in 1923 as Border and Southern, and changed its name to Govett Strategic, adopting a new aggressive philosophy, in 1985. The strategy was for the trust to take very large stakes. in small companies and to use them, on occasion, to provoke bid situations.

Early in 1987, this philosophy was extraordinarily successful. Smaller companies were outperforming and the trust's gearing (via three debentures) was enhancing returns. Net assets per share rose nearly 71 per cent in the year to September 30 1987. But, as the graphs show,

Govett Strategic fell off a cliff late in 1987. The gearing worked against it, small stocks suffered dramatically and, with large stakes, it was difficult for the trust to liquidate its holdings. In the year to September 30 1988, net assets fell by 44 per

There was more bad news in 1990 as the recession and the Gulf crisis hit the UK stock market - and small company shares, in particular. Net assets fell by 44 per cent again in 1990 and, at 206.9p, were lower than their 1985 level.

This was not a situation which a board could be expected to endure. In April 1991, Govett Strategic brought in two new, young managers from N.M. Rothschild: Marc Gordon and Nigel Savage. It also promised shareholders the right to a vote in the winter of 1993 on whether to continue the trust.

This helped to narrow the discount, which had risen to over 25 per cent but has traded recently in the 10-15 per cent

range. Gordon and Savage found a

T IS UNUSUAL for an trust which, they say, was unfocussed and structured poorly - 50 per cent of the portfolio was in stocks with market capitalisations of less than £100m. There were 11 companies where the trust had stakes of more than 10 per

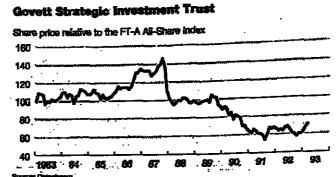
> The weeding process took time but is now largely complete. The 10 largest stocks in the revamped portfolio are: Blenheim Exhibition, Tilbury Douglas, Farnell Riectronics, Microfilm Reprographics, Takare, Cookson Group, Shell, Medeva, Kalon and Davis Ser-

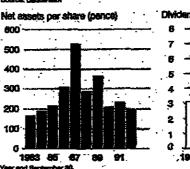
> How successful has the change been? As the graph shows, the trust's September year-end did not help. At that time, the market had not yet responded to the benefits of Britain's exit from the exchange rate mechanism.

> Net assets per share were 198.8p, below their 1985 level. Since then, though, the trust has rebounded with a ven-

Net assets per share are up nearly 30 per cent and investors enjoyed a 50.1 per cent return in the six months to March 1, according to Micropal (mid-market to mid-market, with net income re-invested). Over the past year, the trust is second in the UK general sector, with a rise of 27.1 per cent.

successor trust. Hamish Buchan, of NatWest Lewis Aaron, analyst at S.G. Securities, says the "jury is Warburg Securities, does not





He points out that there is a "poison pill" in the £95m of think Gordon and Savage have done enough, however. He points out that 45 per cent of debentures which the trust has outstanding. These are trading the trust is owned by five instiabove par value so would cost tutions (including Robert Fleming, with 15.4 per cent), extra to redeem - this would which might well look for a knock off another 8p-10p in the event of a wind-up.
So, there is likely to be some vigorous debate about the wind-up. But he feels there is the possibility of a smaller,

trust's future when the wind-up vote comes due

Key facts. The trust has gross assets of £362m and net assets of £266m. As of March 24 the net asset value was 272p. putting the shares, at 237p. on a discount of 13 per cent. The yield was 3.8 per cent. The management fee is 0.375 per cent of assets, with a further 0.125 per cent if the trust outperforms the All-Share index by 1 per cent.

■ Board. The chairman is Alan McLintock, the chairman of Woolwich building society. Other directors include Bryan Himes, a former general manager of ICI; John Kay, profes sor of economics at the London Business School; George Nissen, an adviser to Morgan Grenfell; and Michael Orr, chairman of Molins.

Directors with Govett connections are Martin Beaver, Mark Cornwall-Jones and Wil-

Savings scheme and Pep details. The minimum monthly investment in the savings scheme is £25, and the lump sum £250. There is a charge of 1 per cent on all shares purchased, with a minimum of £1. Stamp duty also is payable. On sales, the administration charge is also 1 per cent, with a minimum of £10. Dealing commission is 0.25 per cent. Although the trust is Pepable, Govett has no specific plan

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Covenant payments cannot be stopped

covenants in favour of two grandchildren and arranged that the deeds would carry on until my death. This was accepted by the Inland Revenue. Two more grandchildren arrived in 1987 and 1988. I then made further deeds of

covenant. I am approaching 85 and realise it is unlikely that the covenants will run until the youngest child is 18. This means that the older two will have a distinct advantage at my death. I am now considering ceasing the first two covenants and then terminating others when the youn boys have received the same amount as the older ones. You cannot cease the payments made under such a cove-

nant. The deeds create binding legal obligations which can be enforced against you, and the have a duty to enforce them.

Entitled to benefit

HAVING BOUGHT Treasury 8 per cent 2009 on the National Savings register, I was charged £309.10 for 138 days' accrued interest (gross). Can I offset this against the first payment of gross interest, and account to the Inland Revenue only for tax on the difference? Also, having bought some

Inchcape 124 per cent ULS and Bristol & West Pibs, I was charged a total of £354.40 as accrued interest. When I receive payment of the first interests, they will be paid net - which, of course, covers the accrued periods. Have I a claim for recovery of tax on the £354.40?

■ Although you forgot to tell us the nominal amount of each holding, it is clear that the total nominal amount exceeds 25.000. That being so, you are entitled to the benefit of the accrued income scheme (AIS). and can claim the appropriate relief in your next tax return. Meanwhile, ask your tax office for the free pamphlet on the

Avoiding an IHT bill

WHAT IS the inheritance tax position if a mother and a daughter have joint holdings in a property and the mother dies? I am referring here to joint holdings, not tenants-in-common. What, also, is the position of the daughter's future children? ■ The transfer of the property

interest by the mother to the daughter would attract IHT subject to an available nil rate hand of up to £150,000. For property law, the property would pass to the other joint owner, but for IHT purposes, this would still be a chargeable transfer. It would be sensible to "skip" a generation by ensuring that the property passes to the children of the daughter so that no IHT is payable on her death. Obviously,

ered for such an action. This answer was provided by Barry Stillerman of Stoy

When a gift is a sale

I OWN THREE light industrial units which I bought in 1981 and 1982 and set wholly against income tax as then allowed. They are now worth more than the original price. If I sold them, I understand that I would be taxed on the income tax relief previously claimed, and then face a CGT bill on any excess of the price realised over the original price. If I gave them away to my adult son, what would be the position?

■ By virtue of section 21(6) of the Capital Allowances Act 1990, any transfer of the relevant interest in an industrial building otherwise than by sale in the open market has

would have fetched on a sale in the open market. Ask your tax office for the free pamphlets CA2 (Capital allowances on industrial buildings) and CGT16 (Capital gains tax: indexation allowance: disposals after April 5 1988).

Transferring shares

I AM RETIRED with both state and employment pensions, sufficient for me to pay income tax. As I have a number of shares in my name, I would like to know the procedure for transferring these into my wife's name so that she will he able to reclaim the tax paid on dividends. Do I complete a stock transfer form to make

this change? Yes, you should complete a stock transfer form for each shareholding (not forgetting to complete the stamp-duty exemption certificate on the

BRIEFCASE

send the forms and share certificates to the registrars. Very few registrars make any charge for registering trans-

To prevent an attack under the anti-avoidance provisions, aimed at husbands who try to use their wives as mere puppets to obtain tax relief for their own benefit, we recommend that your wife have the dividends paid into an account in her sole name (to

have no access). The basic principle is that your wife clearly must be free to spend the whole of the income and capital as she pleases without being in any way answerable to you as to where it has gone.

Your wife might like to ask the local tax inspector's office for the free pamphlet IR110 (a the same consequences as a back); your wife should then guide for people with savings).



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FINANCE AND THE FAMILY

Redundancy

Take care of that pension

Debbie Harrison explains how to make the best use of benefits and avoid the vultures

ENSION choices for the redundant are similar to those facing job changers, but with one major difference - the newlyredundant usually have not lined up the next career move. Experts recommend strongly that you leave your benefits where they are and avoid the pension transfer vultures. Stephen Walmesley-Cotham.

a senior financial consultant with actuary William M. Mer-cer, says: "If you talk to an adviser about investing redundancy money, you may be persuaded to look at transferring your pension benefits at the same time. Don't do so unless you are clear about the future or there is some other over-riding reason for taking an immediate decision."

Nigel Taylor, a partner with actuary Clay & Partners, reports disturbing news about those just made redundant. We have had first-hand expeinsurance company salesmen were waiting outside the office. door within two hours of a redundancy announcement, he says. "We have also seen insurance companies attempt to recruit newly-redundant individuals to sell policies to their colleagues."

When you have sorted out your future employment, there are three main options: to leave your pension where it is: to transfer it to a new employer's scheme; or to transfer to

an insurance based product.

A fourth option - taking a cash refund of contributions is available only to employees with less than two years' pensionable service. The refund, does not include the employer's contributions.

Refunds are subject to two deductions: first, to account for the tax relief that applied to contributions and, second, to cover back payments into the state earnings-related pension scheme if the pension plan was contracted-out.

■ Defeared pension For those with more than two years' service, the simplest (and often the most sensible) option is to leave your benefits with the former company scheme. This is known as a scheme retains your benefits until you retire. But employees

with under five years' service can be forced to transfer out. Deferred pensions can offer several advantages, but much depends on the generosity of the scheme in making pay ments above the legal minimum. For employees leaving service after 1985, the law requires all deferred pensions

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to be increased annually in line with retail price inflation (RPI) up to a maximum of 5 per cent. This is known as limited

price indexation (LPI). Some schemes make more generous increases, while full RPI is standard in the public sector. Clearly, this is an important point in favour of the deferred option. Other plus points are generous benefits for sponses and dependents. At present, there is no legal requirement to increase pensions apart from the guaranelement, which replaces the State Earnings-related Pension Scheme benefit in a company

scheme that is contracted-out. Pending legislation will require schemes to increase nsions in payment by LPI from when the regulations are introduced.

Transfer to new scheme If your new employer runs a sion scheme, you can take an inter-company transfer. But transfers between company pension schemes are notori-

In a typical "final salary" up at one-sixtieth of your final salary for each year of service up to a maximum of 40/60ths or two-thirds, final salary. (The pensions of some high earners

may be restricted further). the ceding scheme actuary takes the number of "years" you have built up and calculates the cash equivalent. The receiving scheme actuary then

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calculates how many "years" that sum will buy in the new

Often, there is a discrepancy between the number of years in the old and new sche This is partly because of the relatively low assumptions used to calculate the cash equivalent, but also because you might be buying better benefits in the new scheme or your pension could be based on a higher salary. If you are concerned about the apparent discrepancy, you could ask an independent actuary to check the figures.

Bear in mind that if your transfer leaves you with a gap in provision, it is possible to top-up a company pension with dditional voluntary contributions (AVCs) available through the employer's scheme, or with free-standing AVCs available mainly from the life offices.

ously complex.

In an inter-company transfer

■ Transfers to insurance products Only when you have assessed

the merits of a deferred pen-sion or inter-company transfer should you consider a switch to a buy-out bond or personal pension, both of which are available from the life offices (and, in the case of personal pensions, from a handful of unit trust groups and friendly societies as well).

These products operate on a money purchase basis, which means that the contributions or lump sum transfers are invested to build up a fund at maturity. This fund is used to buy an amunity to provide the

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125,000 7,50% 225,000 8,00% 250,000 8,50% 2100,000 8,60% 25,000 8,25% 210,000 9,25%+

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retirement income.

In switching from a final salary to a money purchase pension, you lose important guarantees. In particular, the pension - which, in the case of most company schemes, would have been a guaranteed proportion of your final salary will now depend on a combination of the investment returns, the insurance company's charges, and the prevailing annuity rates.

If you opt for an insurance product, you need expert advice on the type and provider. Buy-out bonds retain the guaranteed minimum pension. Personal pensions offer no minimum guarantees. Under both products, a proportion of the fund can be

taken as tax-free cash. The maximum proportion under a personal pension is 25 per cent, whereas up to a third of the buy-out bond can be taken as cash. Walmesley-Cotham says: "As a general rule, people with a shorter period to run to retirement, and a reasonably long period of pensionable service, may do better with a buy-out bond. Those who are shorter period of pensionable service, may do better with a

Early retirement Companies that embark on a major redundancy programme may offer a special pension deal for volunteers. The most common perk is early retirement without actuarial reduc-

personal pension."

boost the value of the benefits by as much as 20-30 per cent. Care should be taken with the golden handshake. Any

excess over £30,000 will be taxed at the individual's highest rate, so you should ask to have this re-directed into the pension benefit - particularly where this will be taxed only at the basic rate. Clearly, the whole transfer

process requires expert advice. If you think a mistake has been made by the company scheme, you should put your complaint in writing to the trustees. If you are still not satisfied, contact the Occupational Pensions Advisory Service (tel. 071-233 8080), preferably through the local Citizens Advice Bureau.

If the problem lies with an adviser or provider, you should contact the regulatory authority. This will normally be either Fimbra (tel. 071-538 8860) or Lautro (tel. 071-379 0444).

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You should remember that the value of investments and the income from them may fall as well as rise, and you may not get back the amount savested. Changes in the rates of exchange may also cause share prices to go up or down. Yast performance is not necessarily a guide to future returns.

*Source: Micropal from Jamech in June 1989 to 15 March 1993.

TO: Templeton Investment Management Limited, Templeton House, Atholi Crescent, Edinburgh EH3 8HA. Please send me details of the Templeton Emerging Markets Investment Plan. FT 27.3.93 TEMPLETON INVESTMENT MANAGEMENT

Bonus payouts are cut

THE DOWNWARD trend in pay-outs on with-profits politwo weeks. Prudential, the largest life insurer in the UK. has cut both terminal and ing policies had been taken out by a 29-year-old man pay ing monthly premiums of £30, 10-year endowments would have paid £6,350 (7 per cent down on last year's £6,828), and 25-year policies £58,032 (3.4 per cent down on last year's £80,075).

In addition, the Pru is cutting back on sales of its withprofits, single-premium bond, invests in the company's main life fund. Minimum investment has been increased from £10,000 to £15,000 while early-surrender penalties have been added. If you discontinue in the first year there is a penalty of 5 per cent, reducing to 8 per cent in the second and 1 per cent in the third. Legal & General has also cut

bonuses across the board. As a result, using the same assumptions, pay-outs fall 7.9 per cent (from £6,704 to £6,173) over 10 years, and 2.4 per cent (from £61,586 to £60,113) over 25. Over 10 years, this is equivalent to an annual return of 10.4 per cent, while the return was 13 per cent over 25 years. Britannic Assurance also announced reversionary bonus cuts, which brought 10-year pay-outs down by 6.1 per cent since the same time last voor (from £6,796 to £6,385). But Britannic bucked the trend over 25 years, increasing payouts by 3.6 per cent (from

£51,336 to £58,160) - although

est-paying companies. John Authers



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NE OF the healthiest developments in software is the increasing ing in the Soho ("Small Office, Home Office") market. All the big companies - Lotus, WordPerfect, Microsoft – are active here.

The most common Soho product is the integrated package, combining the three base applications of word processor, spreadsheet and database into one. So, for example, you can use the word processor to write your letters, the spreadsheet to keep track of sales and purchases, and the database to store

names and addresses of contacts. Integrated packages are the Ford Sierras of the software market. Although attention invariably focusses on the Rolls Royce products, for most of us an integrated package will more than fit the bill, and at a bargain price too. Why pay £300-£400 apiece for Microsoft's

Computing/David Carter A rare package: cheap and simple

Word and Excel when Works for Windows gives you the essentials of both packages plus a very decent personal database, all for £145 the lot? So it is worth notice that this month's edition of PC Magazine evaluates eight of the leading integrated packages on the market.

Anyone who has tried reading product reviews in computer magazines will know that many are incomprehensible, written by experts who are difficult for the layman to understand. PC Magazine is written for the corporate power user and its reviews run true to form, with tests to find out

dling documents 15,000 words long or spreadsheets 100.000 characters in size. In real life few will buy an integrated package for this sort of heavyweight application.

PC Magazine also conducts "useability tests". A group of office employees with experience of word processors and spreadsheets were given a set of tasks to perform on each package. Their progress and es were monitored. In their respon contrast to the reviews, which can be safely ignored, PC Magazine's useability reports deserve close study, since they give the best approximation to how a new user is likely to get on with a package.

tested and "editor's choice" was Microsoft Works (so it should have been, since it was virtually identical to what many of the testers classic package and superb value for money. I use it myself. However, it is a sophisticated piece of software which presumes considerable prior knowledge of computer epts. The manual and on-line tutorial contain reference material

rather than the beginner. Most Soho users are working on their own and cannot call upon outside help. Nor can they afford to

only and help the experienced user,

The overall winner of the eight call in training consultants or to go off on courses at £350 per day like the corporate user. So Microsoft Works may not be ideal for novices unless they are the sort who relish were used to already). Works is a a challenge and have bags of time to puzzle everything out.

If the main reason for buying a computer is to improve productivity, it becomes self-defeating if the buyer then has to drop everything else for a fortnight in order to learn how to use it. I would guess that some intelligent layman learning by trial and error, might take between three to 12 months to master all of Microsoft Works, with a lot of wasted time and false starts.

more complex, packed with more and more features. There are few on the market about which one can say to an intelligent novice who does not need sophisticated features: "This is the package you want; it is simple and straightforward and all the help you need is in the manual" and be confident that they can start being productive

The only such integrated package I can think of is PFS First Choice from Spinaker Corporation, included in the PC Magazine review and praised by the testers for its simplicity as "a good choice

for novices and home users." If you just want to do the basics and are willing to forgo the fancy fonts and graphics in order to become productive quickly, PFS-First Choice is

the package to get.
The normal price is £159, but PC World stores (part of Dixons) are offering both PFS-First Choice and its companion PFS-First Publisher. a desk-top publishing package, for 279. The manuals of both contain really excellent intorials which will get you off to a flying start. Also on offer are Windows versions of both packages. These are more "modern" and sophisticated, but if it is productivity you want you've got to keep it simple. Stick to the older DOS versions.

■ PC World stores are at Croydon (081-649-9000), Lakeside (0708-869869). Brentford (081-560-0000) and Staples Corner (081-450-0909). Alternatively, contact Spinnaker on 081-742-7222

After the ball: designer deals with sudden fame

Nikki Tait meets the woman who made Hillary Clinton's ball gown

OW DOES a budcope with a rush of nublicity? Ask Sarah Phillips, the Manhattan-born designer who created the blue-violet ballgown which Hillary Clinton wore on the evening of Inauguration Day. The dress, with its lace bodice, heavy beading and wafting mousseline overskirt, twinkled across 30m television screens as the newly-installed first lady waltzed round Washington dance-floors. avalanche of interest which

Designing the gown would have been a plum commission for any fashion business. The garment, after all, goes on show at the Smithsonian Institution and coverage of the inaugural balls is watched worldwide. But for a 37-yearold designer, who started her business only two years ago, the assignment would seem to represent the ultimate break.

Five minutes with Phillips dispels such illusions. For a start, she is talking from a loft, situated on a grafitti-ridden stretch of Manhattan's Lower East Side. This is where she lives and works, swatches of material nestling behind her sculptor busband's metalwork. Not only is the apartment unpretentious, it is also frenetic. No sooner has Phillips finished haggling down the telephone with a supplier, than her husband begins a laborious conversation with the White House. He is struggling to secure pictures of the inauguration evening on behalf a Japanese magazine interviewer. Forget secretaries, PR advisors, or flunkies. This is a one-woman, husband-assisted show - and taking advantage of the

has followed the ballgown design is proving an uphill Phillips's basic problem is lack of capital. She started the business with about \$65,000 (£45,000) of family money, after training at New York's Parsons School of Design and working for the likes of Ralph Lauren and Christian Dior. She has never received a cent of outside funding, not even a com-

mercial bank loan. As a result, her scant working capital is tied up in a treadmill of sample lines and production costs. With no assets besides her talent, she is not the sort of proposition which has lenders salivating. Yet, to take advantage of her sudden fame - via a showroom or stepped-up orders - she badly

needs financing. Phillips, who aims to produce a spring and an autumn line, explains how the numbers work: "It usually costs \$25,000-\$30,000 to do a sample line of about 30 pieces," she says. (Her "normal" focus is on highly-tailored day and evening wear, ranging from a full-length coat which retails at \$5,000, to evening pieces in the \$1,000-\$4,000

range).
"Basically, you need to have all this money upfront. Then you take your orders and produce. Again, you have to have the money to buy all the fab-ric, meet all the production costs." Production expenses, she estimates, are about 40 per cent of sales.

"Next, you ship the goods, and then the stores don't pay until 30-120 days after you've delivered. By that time, you've had to start your second sam-

Phillips's orders have grown nicely, as a handful of upmarket boutiques and store

chains, including Saks Fifth Avenue and Neiman Marcus, have taken her merchandise. Orders, which totalled \$60,000 in the autumn 1991 season. topped \$300,000 for the 1993 spring season. However, to fund the twice-yearly process and with limited funds to hand Phillips has been forced to raise cash by selling her purchase orders to factors.

he factoring businesses buy the orders at a discount of 1 per cent a week. "That means I'm paying them \$3,000 a week to buy my fabrics and produce the line for me," says

We gave the factors \$50,000 last season. The season before that we spent \$25,000. Plus they get a fee. And this is all se banks will not lend to people who are starting out in

Phillips admits that the small scale of her operation increases the problem: "The whole idea is that you want to ship every month, so your cashflow is better." She also acknowledges that



Coping with success; dress designer Sarah Phillips, in her New York loft, is struggling to meet increased demand for her work

her search for more substantial capital resources should have been given higher priority.

"We had some investors who were interested, but they weren't familiar with the industry and didn't understand the deadlines. We had to get the fall line out for this season. and a month went by. We really trusted them, which was probably our fault, when we should have been pursuing

other avenues." In the end, the investors dropped out, and Phillips says she does not know what will

rumbling before the ballgown fame, it became doubly vexations afterwards. "We never expected the assignment," says Phillips, who was asked to submit evening gown suggestions after Hillary Clinton bought a Phillips-designed sult in a Little Rock boutique and wore it

end of February and it was just too tight [to take on extra work]. If we were larger firm, we could have handled it."

A few lesser problems have also emerged. First, Phillips is now firmly associated in the public mind with ballgowns or, in the case of some custom-"I don't do ballgowns," she wails, sounding like an actress

gowns. You don't make money.

den fame. "A lot of popular designers

shape on Seventh Avenue... they wanted the job and were calling the Governors' Mansion in Little Rock on a daily basis. I understand. Who wouldn't want it? Still, when a relative unknown gets it...some established designers who happy about it, although others were great."

Phillips says she would not have missed the sudden glory. She knows that she has acquired wider name-recognition as a result. Her husband shows a set of "behind-thescenes" snaps he took of the Inauguration Day evening, which will probably become family heirlooms. They hope that the search for backing will

prove fruitful "But," says Sarah Phillips, a little wistfully. "I would have prefered all this to have hapary. We were due to ship at the got their nose bent out of pened later in my career."

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Company desiring to appear to the Sales Company desiring to appear the resid reduction of Chize Frenches Account and reduction of Capital Should appear at the time of besting in parson or by Connel for that purpose.

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way such person requiring the same by the mades-mantioned solicitors on payment of the

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happen next. But if capital problem was

at the Democratic Convention.

'We just weren't prepared. There were a lot of orders we couldn't fill because we didn't have the capital to go out and buy more fabric. Besides, it point. We were starting all of our production patternwork, and that was the end of Janu-

who is terrified of being typecast. "I did one particular ballgown for the first lady, and that's the only ballgown I've ever done. I really don't want to make a business of ball-

Secondly, she is uncertain was getting so late at that how the fashion business generally is responding to her sud-

Earth's time bomb

south-east Asia – steadily undermine the task of creating 40-50m new jobs world-wide each year to ensure employment for fast-growing youth?

If the latter cannot get jobs in the developing world, or if the rich countries' slide towards protectionism undercuts poorer nations' chances of naving their way in the world through exports, should we really be surprised if masses of people head north to find employment? Are European nations, already showing signs of xenophobia at the relatively small percentage of immigrants in their midst, capable of becoming real multi-cultural societies? If not, will the racial

tensions worsen? Finally, there is the consideration that not all of these troubled states are like Ethiopia: weak, and unlikely to threaten us in the future. The same explosive combination of fastgrowing populations, frustrated youth, depletion of land and water resources and so on occurs also in parts of the world - Algeria, Egypt, Jordan, the Euphrates valley. south-west Asia - where fundamentalist, anti-western movements or ambitious regimes exist; where territorial disputes are long-standing; and towards which vast numbers of sophisticated, mass-destruction weapons continue to be

If we prefer to see the secular, pro-western regimes remain in power in Cairo and Athens, is it not in our own best interest to seek to improve their countrymen's conditions? And must we wait until Rome or Frankfurt are in range of north African-based missile systems before we really get serious about arms' prolifera-

This brings us to the fundamental question: granted the above arguments, what, if anything, can be done during the next years to ameliorate and slow down (better still, reverse) these potentially dangerous trends?

Clearly, a great deal depends upon the peoples and leaders of developing nations themselves. European and American assistance can hardly be expected to produce improvements in countries where corrupt and obstructive regimes prevail; ethnic and religious rivalries dominate politics; deeply-held animist or fundamentalist religions impair any changes in the status and education of women (and thus also impair the prospects of reducing average family size); and faulty economic policies smother growth. On the other hand, we ought to be ready to offer a package of policies to reform-minded, developing countries which

plead for our co-operation and These should include increasing the amount of

We need the whole-hearted co-operation of political leaders

development monies to at least the internationally agreedupon target of 0.7 per cent of GDP annually; ensuring that such aid goes to environmentally-sound and sustainable projects in co-operation with local communities, and not to the clumsy "giganticist" schemes of the 1960s (steel mills, huge dams, etc); supporting the tens of thousands of engineers and scientists now released from cold war-related research to use their talents to produce low-level solutions to these global problems - small "solar ovens" to cook a village's daily meals, and solar energy projects in general are a good example here; transferring the fruits of breakthroughs in bio-tech agriculture (disease-resistant and head-resistant crops) without requiring large patent and user fees from poor nations; responding to the requests from tens of millions of married women in developing

countries for safe and inexpensive contraceptives to permit them to stabilise family size; and, in general, aiding access to eduction for as many girls and women in those societies as possible.

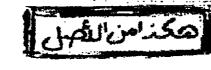
None of these programmes guarantees that we will head off global disasters. Taken together, however, they offer the best prospect of repairing at least part of our planet's troubled condition.

One further ingredient is necessary. Concerned intellectuals, editors, businessmen and members of the public cannot by themselves ensure that such reform policies will be implemented. This requires the whole-hearted co-operation of political leaders, especially those in today's richer, democratic societies. And therein, alas, lies the final problem.

We now have, in the Clinton-Gore administration, an American government that, for the first time in a decade, is concerned deeply about global demographic and environmental issues as well as domestic renewal - a significant change from the era of Reagan/Bush neglect that was so manifest at last June's Earth Summit in Rio. Ironically, this time around, we could see Washington more willing to assist poorer countries while many of the other OECD nations drag

their feet. With the ruling parties of Japan and Italy in a state of collapse and the governments of Germany, France, Britain, Canada and many others experiencing record levels of unpopularity, they are probably incapable at present of implementing generous, farsighted policies to aid our global ills. But if little or nothing is done soon, won't we and our children all pay a far larger price for that neglect in the future?

Paul Kennedy, professor of history at Yale university, is author of The Rise and Fall of the Great Powers (1988) and Preparing for the Twenty-First Century (just published).





How to be a landlady

CTIVITY may be picking up in the housing market, but many homeowners still have an unsaleable house or flat on their hands. When circumstances personal change, and the need to move becomes imperative, one solution is to let the property on a furnished basis. With lower mortgage rates and stable

rents, it can even be profitable. But there are pitfalls. Agents can go bankrupt, tenants can disappear, cause damage or run up hoge telephone bills. Here is a guide to trouble free

ACENTS. Most established estate agents have letting divisions. Smaller agents may give a more personal service, but as one month's deposit is normally held by them, it is important that they are solvent. Visit them in their own office for an idea of the size and permanence of the business. Check out at least two agents and compare rates.

Read the terms thoroughly. For 10 per cent most agents will find tenants, obtain references, show tenants round the property, take an inventory, and draw up six months' assured tenancy agreements. For a fuller service, such as the cleaning and maintenance of the property, servicing of the the fee is likely to be 12.5 per cent or 15 per cent

TENANTS. Usually portrayed as the victims, bad ones can make a landiord's life heli. They should be employed, or registered students attending a recognised academic institution. Obtain written references from employers or university or college and insist on meet-

Make it clear that only those

who sign the contract are enti-

tled to live there. Tenants have a way of inviting their friends

Tenants and landlord should

sign a six-month assured ten-

ancy agreement approved by a

lawyer. Incorporate a clause in

the agreement, stigulating the number of people who may live

MOVING IN. Have the gas and

electricity meters read, or read

them yourself with the agent.

to stay permanently.

in the property.

Take time to show the tenants round and explain how various appliances work. Your washing machine may be sim-plicity itself, but if they do not know how to clean the filter, there could be problems. If you are not available, leave clear written instructions stuck on to the appliance.

Remember, it is the landlord's responsibility to pay for

Renting your house or flat can be very profitable,

but there are pitfalls. Judi Bevan offers a trouble-free guide to letting your home

repair bills and it is often diffi-

MOVING OUT. Two weeks

before tenants are due to move

out, arrange to have the

meters read and the telephone

Ask them NOT to have the

gas or electricity cut off. (It can

he a nightmare to try and be

reconnected at short notice.) Inspect the property with your agent immediately they move

out and before the deposit has

Check the heating and test

been returned.

cult to prove negligence.

the inventory with the agent goings include the mortgage and assess any damage and repayments, tax less 10 per cleaning. Tenants should leave cent wear and tear plus any the property as they found it. decoration. For example a house or flat worth £100,000 will fetch Return the deposit to them. minus any expenses.

FINANCE, in order for the property to pay for itself, the

Make sure you have all the

- minus tax - should meet the mortgage repay-

payable at your top marginal

rate and is assessed in

nue. Some building societies charge an additional half per-

centage point in interest when

properties are let. Often, the

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that will finance a £55,000 loan

assuming tax at 40 per cent minus 10 per cent of the rent

on wear and tear. On a tax rate

of 25 per cent the loan financed

If you plan to rent for more

Tenants are responsible for ments. One factor in the equaany damage and may take out tion is that once you are lettheir own contents insurance. ting, the property ceases to be your main residence and you HOUSE. The better mainwill lose your Miras tax relief. tained, the higher the rent you can ask. Do not expect tenants Tax on the rental income is to take care of the property, no

matter how nice they seem. Do not leave valuable orna-Legally, you must inform your building society of your intention to let the property. They will tell the Inland Revements, pictures and furniture in the property. Do not leave non-essential electrical appliances such as televisions or sound systems.

Impress on tennants the need to telephone you or the agent immediately there are problems. Be a good landlord or landlady and they are more likely to be good tenants.

Cadogan's Place

Sssh, green shoots

AS SPRING come to the property market? Not quite, but it looks as if it is on the way. After a disastrous autumn for UK sales, estate agents are quietly optinistic that the worst is over. The winter brought many more viewings and – more sig-nificantly – exchanges of contract than in 1992, especially in Loudon, where lower prices and a lower pound have lured foreign buyers.

CLEA, the co-operative of Central London Estate Agents, reports that contracts for sale rose by 30 per cent in January and February compared with October and November. In the country it has been more quiet but new buyers are appearing, sometimes with enough money in hand to move quickly.

New to the market are two superb Grade I houses in Hertfordshire, both of the late 1720s. Much Hadham Hall is probably the work of Nicholas Hawksmoor (or possibly John James, Wren's master carpenter). The Rev William Stanley, the rector and a Canon of St Paul's, who was involved in rebuilding the cathedral after the Great Fire of London in 1666, decided to give himself this village palace when he

failed to become Bishop of

London – he knew it would irritate bishops who used the village as their country sest. Much Hadham Hall is unusually intact for a house of

this period. Built of brick with a tiled roof, it has large, light rooms around a black and white stone central ball. In the Georgian coach house a stack of Victorian striped awnings lurks in a loose box. It also has 6% acres and an old-fashioned prep school-type swimming pool. Mullucks Wells (0279-755400) and The London Office (071-439-3900) offer this gen at around 2950,000.
William Kent did the people.

William Kent did the panelling and decoration in the other jewel, Odsey Rouse, in Baldock. It is an extraordinary place to find in the country, as it is a red brick box with a handsome sash-windowed front but plain sides. It ought really to be part of a terrace in Richmond, Surrey, rather than deepest Hertfordshire.

The second Duke of Devonshire built this piece of urban sophistication. He copied his town house in Manchester Square as a racing lodge for use when he went to Odsey Racecourse. It is a warm, attractive, manageable house, hardly known until the relisting in the 1980s took it from nowhere to Grade L

The Devonshires sold it in 1793 to the Fordhams, who

kept the house until 1978 when they sold it to the present vendor. Redmayne Arnold & Harris in Cambridge (0223-323130) and The London Office offers it with three

acres at around £500.000. To rent a Regency villa by John Nash (complete with a "pepperpot" tower) without paying Regents Park prices,

ring the National Trust at Attingham Park in Shropshire (074-377343), where a house called Cronkhill is on the estate. Nash grafted it on to a brick and timber farmhouse. Proposed terms are a six months assured shorthold, giving trust and tenant a chance to see if they get on, followed by a seven years assured shorthold. The rent is £1,200 a

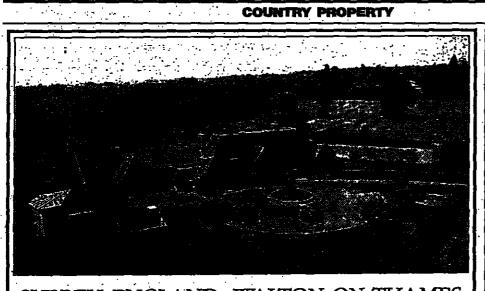
At a guide price of £395,000 Savills (0491-579990) is selling the Wharfe Boathouse, at Henley-on-Thames, built in the 1890s in chalet style, with a balcony overlooking the regatta course and the finishing line. You live upstairs and keep your boats below in an enclosed dock. If you are entitled to wear the famous pink of Leander Club, this could be your dream home.

Gerald Cadogan



Odsay House, in Baldock, Built by the second Duke of Devenshire as a racing index

all the appliances. Do NOT rely Make sure the new tenants on the tenant's word that register their names with the everything is working. Check gas, telephone and electricity



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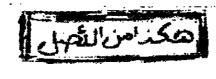
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SAVILLS



Melanie McDonagh on the tactics of terror used by the Serbians to get rid of unwanted peoples

HIS WEEK, Serbian sol-dlers fired deliberately on UN helicopters carrying wounded Moslems from the eastern Bosnian town of Srebrenica. There has been nothing like this before, according to Elizabeth Baldwin, the spokeswoman for the UN operation. But the brutality was in keeping with the character of the war in Bosnia. It was an element of the larger attempt by the Serbs to drive Moslems from territory they want. In that revolting euphemism used to dignify expul-sion and massacre, it was part of the process of ethnic cleansing.

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ASIUM

ate dropped to 62

There is more than one way of achieving this end, though. If you visit what is left of Yugoslavia, Serbia itself and Montenegro, you can see the other means that can be used to get rid of unwanted peoples. You can kill them or you can make them so frightened that they leave,

You can see all the conditions for cleansing in place in Plievija, a small town in Montenegro. The Moslems here have two insurmountable problems: they are in a minority of 40 per cent and the town is only a short drive away from Bosnia and the war.

It is strange, talking to the men in the bars. They are too frightened to be seen with westerners on the street or in their homes. "Even here, I am afraid," admitted one. They were all ordinary men: a young science teacher, a tradesman who had come back from Germany just a few years before, a chemist shop-owner. Every so often, they would call over someone who had

dropped in "We were normal before," said the shopkeeper. "Now, we talk about nothing but politics."
It is precisely their ordinariness that makes you believe them. They are prosaic men, constitutionally indisposed to hyperbole. "After the war in Bosnia started, all at once relations between Serbs and Moslems became cold," said one man. "Since then, the Serbs have been training with weapons. Not just Serbs from outside - the town is full of Serbs from Bosnia - but from here, too. They have the idea of

Moslems were sent away. There were fire bombs, over 40 attacks on

I had heard about this already: a paramilitary called Ceko Dasevic was responsible and had been imprisoned a month ago - because it was rumoured, he had fallen out with the federal army commanders. brought about still exists. One man had two perfume shops that were attacked. "Everything was burned; I don't have the money to start again," he said. "I have a wife and two children, but I don't work. I've got to go - my life is in danger. If they do that to my business, tomorrow they will do it to my house."

Another said: "I'm a business man, and for a year I have not been able to work. For 80 per cent of Moslems, it's like that. It's a psychic condition, a sickness here. I never thought I would be without work. I'm at home all day. After eight o'clock, I can't go out. This is a land

The children put up with a differ ent type of pressure. "My son is in a class of 30 children," said the grocer. "Ten of them are Moslems. The other day, he came home to say that the teacher had written all their names on the board, then crossed them out and written Serbian names beside. My son is called Riza; the teacher wrote 'Sergen' beside his name."

But the most concretely ominous development has been the arming of the Serbs. (Most Moelems, incidentally, insist that their problems are with Serbs rather than ethnic Monweapons and they can do what they like," said one man. "Recently, I was walking with some friends and I heard shots in the forest. They were training. On Mondays and Fridays, on market day, there's most to see here. People come down from the villages with automatics, in Chetrik uniform. We are closed in here. The villages on the mountains are all Serb. We have no choice here. We know exactly how it will

"It'll be like everywhere else,



Death and destruction: the grim reality of Serbie's "ethnic cleansing" policy

from Slovenia to Bosnia," said his friend. "Serbian propaganda says the Moslems have many weapons. We've got weapons? Where from tell me that? Pistols, maybe, but nothing more. But they will come into town from the bills and say Moslems will have to give up their weapons.' We won't be able to. because we haven't got any. Then they'll say, 'the Moslems have not given up their arms,' and the bom-

Another man joined us. He was quiet and undemonstrative, with leep lines down his face. His town of Bisegrad in Bosnia had been "cleansed." He could not talk about it properly because he was unable to concentrate for long on those ter-

Bisegrad for a month. On leaving, it turned over all its arms to the paramilitaries - the White Eagles and Arkan's Tigers. The man hid with

others in his cellar. The paramilitaries came, calling for Moslems by name. He saw many things: the women and girls taken to a hall in the town to be raped; and four men ordered to stand on the town's bridge, then shot, one by one, with pistols. He had escaped to here, where relatives had taken him in. He shrugged when I asked him what he thought about Pljevlia. "It's exactly the same as where I've come from," he said.

After Pljevlja, I returned to neighbouring Kosovo. Here, in the capital of Prishtine, you can still see election posters from last December. Zeliko Raznjatovic - better known as "Commander Arkan," paramilitary leader and war criminal - is now the Serbs' elected representative. His poster is on the walls and inside a few shops: dandling a

blond-haired little boy on his knee. or dapper in military dress. In this region, which used to be

Albanians: Serbs make up about 7 per cent of the population. In 1989, Slobodan Milosevic came here and promised Serbs that Kosovo would always be Serbian. After that, Kosovo's autonomy was taken away. When Albanian workers went on to protest, 105,000 were sacked - everyone in state employ-ment, from road sweepers to magis-

The Albanian curriculum in schools and university was prohibunderground. At the same time, the police arrived in force from Serbia to protect, they said, the Serbs from Albanian aggression. Unemployment and police problems might seem to pale besides the threat of being killed. But the effect - to make people leave, and want to

leave - is the same.
It is in small ways that you notice the increasing demoralisation of the Albanians. If you walk home at midnight - after the informal cur-few - in Prishtine with an Alba-nian, you have to tread carefully. You advance slowly towards a crossing, then glance down the street, searching for the silhouette of armed police. If the street is clear, you walk ahead rapidly.

Actually, I stayed a few paces behind my companion. When it was safe, I was beckoned forward. It was not a game - when I last visited the Grand Hotel here two months ago, an Albanian was shot dead outside the JNA barracks next door just a couple of hours afterwards. don't understand what it's like." my companion said, afterwards. "The police here aren't normal. All they want to know is whether you're Serb or Albanian. If you are an Albanian, they beat you.

Unemployment, harassment, pov erty: the result of the campaign against the Albanians is predictable. Shortly after I arrived, I met a next day with his wife and baby daughter. "I do not want to go," he said. "but there is no future here." It does not sound like ethnic cleansing. But it amounts to the same

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Motoring / Stuart Marshall

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who run Rolls-Royces on their husinesses are going to be clobbered by the new company car tax rules. feel too badly about the fact that year in extra income tax. Most of

HE HANDFUL of rich men

them will still have an awful lot of spending money left. But the effect on Rolls-Royce Motors and the shrinking band of craftsmen it employs is potentially dire. Unless, that is, changes can be made to the Finance Bill which will give effect to the chancellor's Bud-

get proposals while it goes through Rolls-Royce Motors is not in the best of financial health. Last year, it sold 1,378 Rolls-Royce and Bentley cars - 380 of them, nearly all to companies, in Britain - compared with the 3,000-plus world-wide in the loadsamoney days of the mid to late 1980s. And it is reckoned to have made a loss of about 225,000

Having shed nearly 1,000 work-

ers earlier this year in a bid to be slim enough to be profitable while making only 1,378 cars a year, the thought of the Budget denying it even a single home market sale is unappealing. So, the lobbying has

In badgering MPs to support a better tax deal for megabuck motorists, Rolls-Royce will, at least, have the moral support of Mercedes-Benz UK. The man who runs a Mercedes-Benz 600SEL (list price £88,600) on his company will see the taxman's take go up from 23,720 now to £4,018 next year, and

then more than double to £8,272 in tax vear 1994-5. That apart, Mercedes-Benz and all the other purveyors of full ranges of luxury and executive cars, such as Jaguar, Daimler and

BMW, have greeted the Budget with relief. Even, in the case of Jaguar, with enthusiasm.

It calculates that the vast majority of its customers will do rather well out of it - which, of course means it will, too. This is all because the formula based on both engine capacity and price is to be replaced by one based on list price

Here is how the sums add up. A 40 per cent taxpayer who drives a Mercedes-Benz 190E 2.6 (list price £25,700) between 2,000 and 18,000 business miles a year now pays £2,300 tax on the benefit. Under the new rules, this goes up to £2,484 next year and then drops to £2,399

The user-chooser with a Mercedes-Benz 190D 2.5 will do better still.

From the present £2,300, the tax charge rises to £2,481 from the fifth of next month and then falls by £467 to £2.017 in 1994. One can see why Rolls-Royce

Rolls-Rovce will be seeking a better tax deal for megabuck motorists

and, to a lesser extent, Mercedes-Benz UK - are crying for a cap to be put on taxable car values at, say, £60,000. Rolls-Royce feels the loss of revenue would be insignificant but implies that the loss to the

marque's death knell would be

All Jaguars, except for the £46,600 XJ12, will attract 1994-95 tax penalties lower than those for 1993-94 by between £39 (the XJ6 3.2) and £880 (XJS 4.0 coupé). A Jaguar XJ12 user will have to pay another £333.

But a jubilant Roger Putnam, Jaguar's sales and marketing director, says this is substantially less than a similar imported V12 (be means a BMW 750i or 850i or a Mercedes-Benz 600SE or 600SL) would cost the customer.

The chancellor's decision to increase company car tax scale charges by 8 per cent has gone down less well. It means the driver of a just under two-litre Rover 800 will pay an additional £88 a year.

On the other hand, drivers of fuelsaving and environmentally friendly diesel cars like the £17,995 Peugeot 605SLDT, £18,435 Citroen

They have been hard hit by having to pay roughly double the tax of their petrol-powered counterparts simply because the engines of their vehicles broke the two-litre cylinder capacity band by a few measly cubic centimetres. Now, they will pay the same.

XM Turbo or £18,595 Rover 825D

will gain substantially.

chancellor for ending a flagrant injustice; but only two cheers for not increasing the price differential between unleaded petrol and diesel fuel. They find this hard to square with his declared aim of using higher fuel prices to reduce energy Modern diesel cars use up to 30 per cent less fuel and put less muck into the atmosphere even than petrol cars with exhaust catalysers. Yet, diesel prices at the pump, in spite of a marginally lower rate of duty, remain obstinately about the

consumption and air pollution.

same as those of unleaded petrol. Barring Switzerland, where die sel is actually 1.5p a litre dearer than unleaded petrol, every other European country encourages die-sel cars with cheaper fuel - by as much as 19p a litre in France and 18p in Holland.

The Society of Motor Manufacturers and Traders, the car-makers' mouthpiece in Britain, thought it really had got the diesel car message across to government this year. But it believes one expert adviser who has the chancellor's ear does not like diesel cars and is more inclined to put in the boot than a good word. Perhaps next year . .

mystery.

■ Next week: how the Budget may influence the cars themselves and the mon then are sold

Gardening

The Cherry Choo-Choo

NDER THESE amazingly blue ing the spring of a lifetime. Magnolias are standing ouf like batteries of white candles; trees are exhaling blossom everywhere and primroses have never looked happier. It makes us all want to travel and see it but where there is travel, there are customs. I think our wise men are miss-ing a chance. With a slight encouragement of our national habits, the season could be turned to the national advantage: it might help with every-one's problem, however, to sell British Rail.

In the Far East, they have already made the connection. In Japan and Korea, this week and next are the season of blossom-viewing, when crowds shuffle to and fro on public transport to gaze at cherry trees, admire their evanescence, drink too much and take the memory home. In Korea on Thursday, huge crowds will be converging on the south-eastern town of Chin Hae. There, 40,000 cherry trees are expected to be flowering in the suburbs in the yearly festival which brings viewers on

long train journeys.
Where the Far East is today, should not Britain be tomorrow? We are supposed to love gardens; our blossom is fantastic; why not pilot a cherry-viewing festival, shepherd the crowds on to trains for a special Blossom Break and pack Each complaint is nar-

them off to get mildly drunk before clouds of Prumus pissardii of late March and April? With the year's notice, British Rail could probably cope with the surge. The design concept would need BR's usual flair but might I suggest the Cherry Blossom Choo-Choo, fanning southwards into Kent, the Garden of Britain?

There is what British Rail might call a "hazzard" in this copycat scheme for Korea. It involves real trees, whereas the management feels much safer with artificial substitutes, as you can still see on their London stations. It also involves unpredictability.

Near Chin Hae, the unpre-dictable elements are the cherries, which are sometimes too late for the festival, although tradition has fixed it on April 1. In Britain, I will explain how we can be more flexible about our prunus: the problems, rather, are the trains. Here, some of our charry blossom is remarkably short-lived, often looking its best for no more than five days. Setting out on the blossom run, would British Rail arrive in time? I wish we could be confident.

Knowledge, however, helps to circumvent problems and this year we have been shown the way forward. Gardeners who avoid prunus trees usually give three reasons: their season is much too short, after flowering, the leaves are boring, and too many of their colours are a vile sugar-pink. done more to expose them than

Since January, cherry blossom has been continuous, hopping from one variety to the next and promising to stretch to the end of May. It makes me keen to plant a selected cherry calendar and to tie up with Blossom Network South-Rast. As ever, my top Number One tree in Britain is the winter cherry, prunus subhirtella autumnalis, which has been in



flower from November until now and is just going out in a haze of pale pink-white as the pretty young leaves emerge. In February, I would suspend briefly the ban on deep, brash pink and follow up with one of two British selections, based on Japanese blood; prunus Okame or, even better, Kursar, After Kursar, I would avoid all varieties of prunus with purple leaves. Admittedly, the pale clouds of blossom on the

popular little pissardii have looked marvellous in our gar-

mond's side streets are surpassed only by Oxford's Wood-stock Road. In a garden, though, this tall variety is second rate because the leaves are so drab after flowering. Instead, I would choose Umeniko; its large, white flowers are short-lived but the leaves are fresh green on a manageable

In April, I have a soft spot

for the Sour Cherry, prunus cerasus Rhexii; its double white flowers are large and showy at a time when the fam-ily is swamped with pink. Our native Geans then take over: first the single prums avium and then, a week or so later, its double-flowered sister. As May begins, it is then time for Tai Haku, the broad-spreading beauty which is the queen of all the large-flowered whites. Be warned, however, that her eventual width is very large: she is not a tree for a small

Across five months, therefore, we could surely cope with problems of time-tabling. Individual cherries are here and gone but, with a seasonal Blossom Basic, you could be confident of seeing something in this versatile family. Where there is pilgrimage, there is always a profit; add in a Blossom Blessing Sunday and the train-loads of pilgrims might raise the attendance figures of for the price of a single ticket.

OMORROW, around of Britain's most hold one of their twice yearly "meets" at the Prison Officers' Social Club at Princetown,

There will be no agenda and no formal structure to the meeting, for the "organisation" behind the Dartmoor Letterboxers has no officers and no constitution.

Nevertheless devotees of this west country cult will travel to the event from Scotland, the north of England and Wales to swap information and remi-

All share a passion - hunting plastic ice cream boxes, biscuit tins and metal ammunition boxes hidden in boggy hollows and under piles of stones on remote tors.

Each "letterbox" contains a rubber stamp, a book in which to record his or her name, and the address and telephone number of the person who put

All letterboxers travel armed with a rubber stamp pad and many carry their own personalised stamp which they insert in the record book in the box. It is not so very different from the summer day in 1854 when a Dartmoor guide named James Perrott stuck a bottle in a remote part of the moor called Cranmere Pool and left

his card in it. The challenge was for people to walk to the pool and leave a calling card or self-addressed postcard to show they had been there. A custom emerged of signing a visitor's book and leaving a self- addressed postcard which the next visitor would carry to a real post box off the moor.

Today, the callers' book Robin Lane Fox remains in every letterbox, but enjoy it, but my parents still

Letterboxes for loners

Clive Fewins is intrigued by an obscure Dartmoor pastime

stamps and so become a member of the Dartmoor Letterbox-

"Although there are now 9.000 recorded members of the 100 club, letterboxing itself is an extremely informal business," said veteran plodder Godfrey Swinscow, 73. He is the genial retired brewer who has acted as a focal point for the Dartmoor letterboxers since 1978, a year before he founded the 100 club.

Some enthusiasts have beaten the figure of 100 letterboxes many times over. Michael Perry, a student from Plymouth has discovered nearly all the boxes and claims to have walked 6,000 miles over the moor in search of them since

He has sought out letter-boxes as a cub, a scout and with his family, and still spends every second weekend and much of his holiday time letterboxing, "It's a compulsive pastime. It's challenging, there's an air of mystery to it, and you meet lots of people," he said.
"A lot of my friends think

I'm a bit weird but, when they try letterboxing themselves, most of them get hooked. You've got to be a bit crazy to

the main challenge is to log 100 love letterboxing and so do letterboxes and to collect 100 thousands of others." stamps and so become a memmembers of the public discov-

> or vandalising, letterboxes they might find when out on the moor? "Nothing," says Swinscow,

> "except that they would have to be very observant, or very lucky, to find one on foot in a remote area. "Experience shows that most visitors to Dartmoor rarely

> walk more than 100 yards from their car. And, of course, if that person is keen enough to walk that far, he or she will probably be an enthusiastic type who is so fascinated by the discovery of a letterbox that we gain another recruit to our ranks."

> At this time of year Swin-scow is out on the moor most days, checking, cataloguing and plotting the locations of letterboxes, which are con-stantly arriving and being removed by their "minders."
> If you do find a letterbox by chance while out on the moor, how do you get started as a letterboxer? And how, for that matter, did seasoned letterboxers get going, discover boxes,

> and go on to "plant" their

own? "People have to rely a great deal on their initiative, powers

of inquiry and on what they learn from other walkers on the moor – often letterboxers themselves." Swinscow said. He is happy to help aspiring letterboxers get off the mark, but he is also keen that the

nastime should retain an air of

Swinscow produces a sixmonthly printout of all the known letterboxes on the 365 square miles of the moor. It is available only to enthusiasts and is also the only means of keeping keen letterboxers up

This is because boxes come and go, put out by a wide range of people for a variety of out the letterbox is also responsible for its maintenance and, ultimately, for removing it. Swinscow makes it his business to check this process inevitably on foot.

Letterboxing brings pleasure to thousands. It is a very good way of making friends, poses a challenge, and provides an added interest for young and possibly slightly reluctant

walkers," he said.
"Above all, it introduces wonders and mysteries of a marvellous tract of country-

For details of how to start the hunt for some of the Dart-moor letterboxes and 100 Club details write to Godfrey Swin-scow, Cross Farm, Diptford,

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Dressing for the Professions: The Doctor

Division of medical opinion over the 'feel-better' factor

James Lefanu unravels the secret codes of the white coats

EDICINE IS a middle brow profession, too serious for its head to be turned by the vagaries of fashion, too disinterested to notice that fashions change. Most doctors think the correct dress code should be a boring and worthy one – "neat and unostentatious."

This is certainly the impression one gets surveying the dining-room in the Royal Society of Medicine at the bottom of London's Wimpole Street, an agreeable gossip parlour for the hundreds of doctors who have their rooms nearby. No evidence of the property of the propert

EDICINE IS a middle or shoes from Lobbs, no power dressing Joan Collins-style. Rather, there is a vista of nondescript blues and greys, plain shirts and sober ties interspersed with the sensible shoes and tweed skirts of women doctors think the cor-

There are two exceptions. Heart surgeons dress more expensively because, as Dr Tom Stuttaford says: "This gives off a hidden signal that they are rich and successful, which is bound to boost a patient's confidence."

Paediatricians, believing that being jokey and cheerful helps break the ice with their young patients, favour brightly coloured

T-shirt, both by Paddy Campbell, a mustard wool jumper by Nicole Farht and brown suede shoes by Hobbs

shirts and bow ties.

Still, within the "neat and unostentatious" range there is room for subtle variations which reflect the personality types that are attracted to the different specialities: surgeons, as practical men of a conservative bent, favour pinstripes; male

obstetricians are not averse to

flashy ties and fashionable foot-

wear, geriatricians - the idealists in

medicine - wear cheap shiny suits. It was not always thus. When a doctor's income was dependent on private patients, there was a conscious attempt to follow the advice of the 16th century physician of Salerno that "a doctor who dresses poorly will attract poor patients". Those who could afford to drove a Rolls-Royce and dressed in a morning suit, top hat and even spats.

But medicine in those days was more theatrical because the best hope of success was to convince patients they would indeed get better. So Sir Ralph Bloomfield-Bonington, in Shaw's *The Doctor's Dilemma*, "radiated an enormous self-satisfaction, healing by the mere incompatibility of disease or anxiety with his welcome presence. Even broken bones, it is said, have been known to unite at the sound of

In the more anonymous setting of the hospital, medical dress changes. When hospital doctors slip into white coats at the start of the day, they cease to be private citizens and assume the persona of their profession: clinical, conscientious and authoritative. The white coat legitimises requests to perfect strangers to remove their clothes and let themselves be bullied; it reinforces the reliability of diagnoses and the efficacy of remedies.

The white coat is more than hospital doctors' uniform. It is intrinsic to the successful practice of their skills.

Among doctors it is a subtle signifier of position in the hierarchy. Medical students' lowly status is advertised by their coats being truncated just below the waist. The overworked housemen are identified by pockets bulging with the notebooks in which they record the many investigations to be per-formed on their patients. The regis-trar is not so encumbered, but as the hospital management has decreed that junior staff may only change their coats once a week, it is usually dirtier than the outfit worn by senior registrars who are allowed to change every day. At the top, consultants distinguish themselves by not wearing a white coat at all. When doctors at London St Mary's Hospital were asked in a questionnaire their reasons for wearing a white coat, "easy recogni-tion by colleagues" was the dominant response.

The white coat also has the symbolic meaning of purity. It represents innocence of purpose and the



Dressing seriously: the old medical look

absence of malice as well as superhuman power and goodness - the saints who have triumphed over

death are robed in white.

White coats are also what scientists wear. It is no coincidence that they first became popular in hospitals in the 1930s at the time of the introduction of the first antiblotics, when it became clear that the future of medicine would lie in dis-

coveries made in laboratories.

Dr Joseph Kriss, of Stanford Medical Centre, says: "It is symbolic of an attitude which conveys to even the most anxious patients, a sense of seriousness of purpose," — although recently the white coat has come under attack for "inhibit-

ing the doctor-patient relationship."

Similar sentiments have led to the adoption of a casual style of dress in general practice. Dr Jenny Law, from an inner city practice in Vauxhall, south London, finds formal clothes "uncomfortable for myself and off-putting particularly for children. I know my patients well and they know me and frankly I think they could not care less what I wear."

This too was the opinion of Dr Brian McKinstry, a GP in West Lothian, until he investigated patients' attitudes by showing them five photographs of differently attired male and female doctors.

"I expected they would favour the smart, casual look of cardigan and sports shirt - but I was wrong," he says. The doctor in the smart suit proved much the most popular followed by one wearing a tweed jacket. The female doctor in slacks scored lowest of all.

"It is hard to be sure how improve

"It is hard to be sure how important this is when compared to a doctor's kindness or willingness to listen," he says, "but if patients do have more confidence in a well-dressed doctor, then it would seem logical for doctors to dress in that way."



Heart surgeons such as Professor Sir Magdi Yacoub favour a more expensive cut

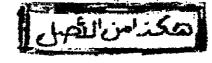
THING IN MILAN

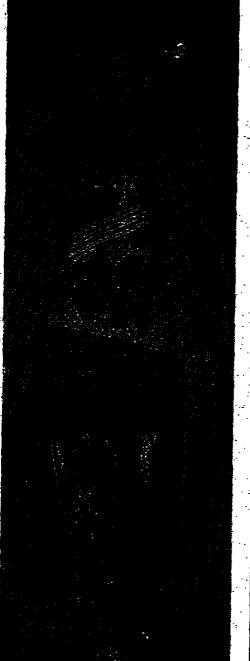
(IS ACTUALLY THE THING IN NUMBER 203 PICCADILLY LONDON).

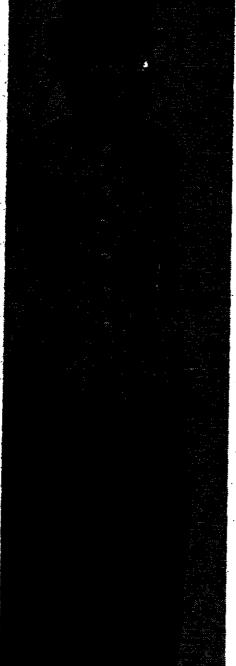
Those uncontrollably casual Italians are hounds for English style tailoring - particularly our more informal jackets. But what they have to search high and low for in the Vias and the Corsos, you can find in Simpson Piccadilly without moving a muscle. Do make the effort to stand erect when you try one on though. This is England after all.

DAKS Simpson











Designers take refuge in Spiderwoman clothing

After weeks of observation, Avril Groom is still trying to make sense of the autumn collections

FTER weeks of Europe's autumn collections. the only clear message is that fashion is changing radically. Even some of the world's top designers are uncertain how to make the change from short, sharp tail-

oring to long, soft fluidity. As usual in confused times they resort to fancy dress and historic costume. The cast of thousands includes swashbuckling dandles, Victorian tarts, medieval damsels, low-life waifs, urban warriors, orthodox Jews, Spiderwoman and the brides of Dracula. Buyers

THREE have the tough job of turning characters into clothes which, once the dust has settled, will mean something in your wardrope come the autumn.

They may sit through outlandish catwalk shows to catch the mood, but the serious business is done in the designers' showrooms where, stripped of exotic accessories and the most outrageous items, collections can be pieced together as real

women wear them. Buyers are spending more time in showrooms because increasingly that is where fashion excitement lies, with young designers, followers of the

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avant-garde, who feel that their understated 1990s style does not benefit from the broad canvas of the catwalk and who cannot afford glitzy locations and supermod

London led the way with, for the first time, a £30,000 Department of Trade and Industry grant, by staging a smaller exhibition where hotel rooms doubled as showrooms and with notably smaller-scale

catwalk shows.
In Paris, Martin Margiela, most influential of the Belgian and Nordic designers whose severe style, often made from recycled fabrics, is now becoming almost mainstream has. until now, held anarchic shows in derelict locations and felt unhappy about them.

This season in his showroom he talks visitors through his collection with the help of a video and speaks for many others when he says the "human element" of conversing with his customers is important. "That way I learn what people want from my clothes, and they learn to understand them. It is easy to become remote from reality as a designer."

Buyers agreed that 1990s fashion is a soft and delicatelydetailed flower, better viewed on an intimate scale, and that the narrow-shouldered, widehemmed, gracefully-fluted longline silhouette promoted by Margiela and his peers since 1988 is the basis for current change and should be at the root of anything you buy for autumn or even for this spring. It is, broadly-speaking, a 1970s shape, but the current rash of styles and accessories directly inspired by that decade will be but a summer's passion, in spite of the tight-bottomed black flares being sported by women of all ages in Paris's spring synshine last week, far more to French taste than the long, droopy skirt. By the autumn, according to

Amanda Verdan, buying director for London's Harvey Nichols department store, wide, soft trousers will have taken over. "They go with the softer but tailored jacket that no working woman will abandon", she says. "Skirts are harder to wear -

they should be slightly A-line or bias-cut. But the real story is soft layers. Fine knit is easiest but the bold way is with mixed textures - rugged knit with tweed and chiffon, velvet with crochet, lace and pinstripe. Pinafores and white shirts with long cuffs are important, plus a velvet jacket and a greatcoat to go over-everything. Colours are black,



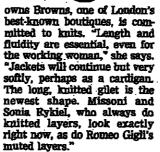
other rich deeps and brown The designers doing it best are Montana, Ozbek, Doice and Gabbana, Callaghan, Moschino, Betty Jackson, Jasper Conran and British knitwear

Her American counterpart at Saks, fashion director Nicole Fischelis, is in broad agreement. "This is a romantic, rich season for fabrics like velvet, lace, brocade and tapestry. And black cobwebby crochet the Spiderwoman look. Everything is soft - even Armani has ruffles. Soft knits will be huge - Missoni has its best collection in ages." She is also very struck by Lagerfeld's "use of sheers and sophisticated Edwardiana" at Chloe, Dolce and Gabbana's "retro but freshly modern" dandies and Lacroix's "wearable print and knit mixes in wonderful, unexpected colours". Like her, Joan Burstein who

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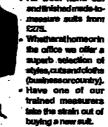
She is excited by the so-called avant-garde - Comme des Garcons, Ann Demeule-meester and Martin Margiela. "No one need be afraid of these clothes. They don't have to look 1970s or raw-edged low-life but this will be a season when wise shoppers will get personal help so it looks individual, not fashion-victim. These designers are pushing fashion to its edg but, carefully edited, the clothes are beautiful".

Rita Britton, of Pollyanna in Barnsley, one of Northern England's most adventurous shops, has had a long love affair with the avant-garde and finds this autumn "the most exciting season ever for buy-ing. Glitz is dead; now it's about the simple, dark, cleverly tailored layers that I and

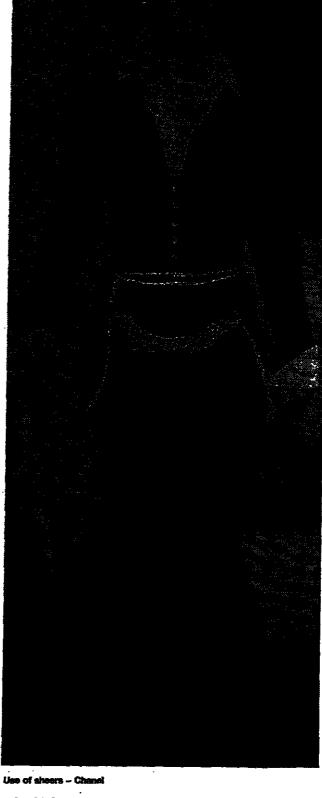
She is shortly to open a shop devoted to the original Japanese avant-garde triumvirate of Yohji Yamamoto, Comme des Garcons and Issey Miyake, and has bought Margiela for the lime first time.

"I filter creative collections and buy quite safely," she says, "and I try everything on because most of my customers are like me - middle aged. I love wide trousers, especially Yamamoto's, Comme's mixes of chiffon and knit, Marglela's





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soft cable knit with net overlay and Gigli's soft cashmeres with medieval velvet or bias-cut Lucille Lewin, whose Whistles shops are known for promoting young designers, narrow-shouldered silhouette. "It's easy to wear because it concentrates on the shoulders. which are often pretty, and camouflages difficult areas like

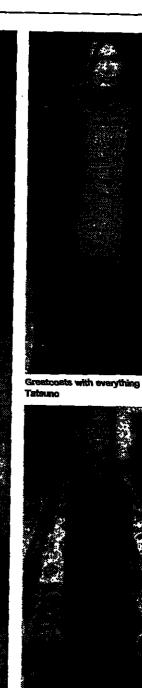
hips and thighs." Her choices are minimal and understated - Margiela, Demeulemeester, Marcel Marongiu's Nordic severity, Koji Tatsuno's "wonderful experiments with fabric," and Ghost's bias-cut layers in antique-looking fabrics. She is also clever at finding unknowns who get right at lower prices.

journalist's view of next would go to the recycled low-life look, flatteringly cut and made believable by Margiela, to Lacroix for taking a ragbag of old silk prints, heavy lace and tweed and making it look stunningly sexy and to Chanel and Montana for showing us new ways to wear old favourites, breathing new life into bright tweed jackets by way of a loose white shirt and longjohns, and into leggings with cavalier boots and a riding jacket. Even such established names have discovered that recycling is

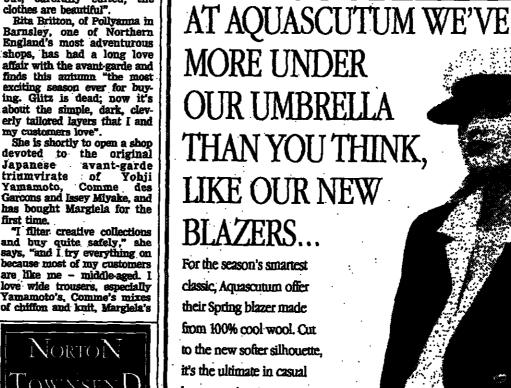
good for you.

Photographs: Niall McInerney

New long gliets - Ozbek







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HOW TO SPEND IT

Three cheers for chainstore chic

At last, Marks and Spencer's home furnishings venture is on the right line, says Lucia van der Post

sheets and duvets in pretty

you prefer your bedlinen in an

ranges of colours and patterns

There are pure cotton towels

tone with the linens and

fabrics. Look out for the

thought it? Here nishing catalogue from Marks and Spencer which is bold, colourful - and in tune with the

It is also slimmer and leaner than its predecessors and is all the better for it: no longer is it puffed out with dinky ornaments and dreadful pictures, or with the sort of superfluous accessories that few of us want and which add to nothing but the dusting-load. You will not be surprised to

learn that it offers no radical new direction. There is little that is innovative or challenging no new aesthetic frontiers are being opened up. Trendy or avant-garde are not the words that the catalogue brings to

But then, that never was what the famed UK retail does offer is a pared down,

WELL, what I once called "the furwho nishing equivalent of the polo
have shirt, the navy-blue sweater or
have shirt, the navy-blue sweater or
everything from a the blazer" - in other words the sort of thing that most houses actually need.

> well-shaped sofas that could be covered in the currently popu-lar blue and white, or in beige and cream check, or plain lin-en-like fabrics, or, if you really must, in Dralon. There is the splendidly simple and sturdy, but at \$1,998 for the two pieces splendidly capacious Hampton Chair (photographed here covered in Boston check). (or £999 each) they cannot be said to be cheap. There are 100 per cent cotton

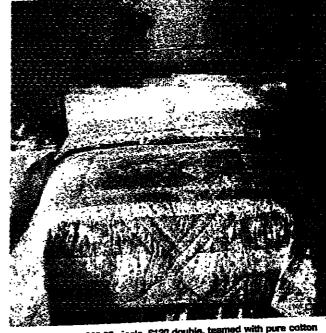
> catalogue seems to me a vast stripes with matching plains. If improvement on the earlier efforts. There still seems to be "easy-care" cotton and polyester mix you get a bigger innovative and sophisticated nature of its food and the furnishing products it sells but from an exceedingly smart rich tartan to bold geometric daintiness has mostly gone, although a little lingers on in in a good range of colours and

> > faith with those customers

white-painted wardrobe and four-drawer chest to bunk beds

and bookcases. Look, too, for the range of furniture in cherrywood - the plainest and simplest of the designs seem to me the best. The sideboard which can be used on its own or topped with a glass-glazed cuphoard is

All in all the new M and S a taste gap between the the dreadful air of decorous some of the china and some of the floral fabrics and bedlinens, presumably to keep



who have already embarked on Oates Design Associates. that decorative road.

Abandoned, too, is the attempt to offer a total "concept" - in its place is a collection of basics which. though certainly not cheap, are well-made in sound materials, are unobtrusive and round which the customer can build a life-style of his or her own.

The catalogue costs £1 and everything in it can either be seen in the Home Furnishings sections of Marks and Spencer stores or ordered by telephoning 0925-851100. Delivery is free.

If you want to see what a really first-class designer can do with the basic Marks and Spencer range, hurry along to The Ideal Home Show, at London's Earls Court until April 12, where David Davies uses the bold blue and yellow theme with great panache.

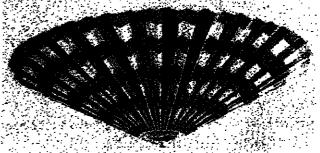
If you are in the mood to give your house a face-lift and are looking for a floor-covering in the mood of the times, take a look at the flat woven woollen carpeting by Roger

In sober plains, stripes or herringbones they provide a chic and subdued background to any furnishing scheme and would fit in wonderfully with

the new mood for Shaker-style simplicity. Though simple, the Roger Oates range is made from the finest wools so they are not as inexpensive as one might hope. The Venetian quality works out at £60 per linear metre (it comes as runners or as rugs).

If that is more than you can afford you should perhaps consider the latex-backed seagrass which is just £10.36 a square metre. It comes in a greeny-yellow colourway, has a roughish surface (so possibly not ideal where there are crawling babies or young children) and is a splendidly neutral background to almost any scheme.

For colour leaflets write to Roger Oates Design Associates. The Long Barn, Eastnor, Ledbury, Herefordshire HRS 1EL. If you want to visit the warehouse



Crafts by post

T IS NO secret that Britain has some of the liveliest, most original, . most inventive crafts people in the world. A trawl round a good crafts fair reveals a mass of talent and a horde of infinitely desirable products. The problem is that most of them are produced in small workshops scattered all over the country and tracking them

down is no easy matter. Those who would rather buy a one-off hand-made piece than a mass-produced machinemade number might like to know about Handmade in Britain. Although it is primarily a mail-order business aimed at the wedding present market it is also a good source of origi-

nal presents for any time.
It is the brainchild of Stephanie Latham and Rachel Pryor, whose main aim is to encourage present-givers to give some of the many beautiful and original objects that are made by hand instead of the more predictable and mundane products that are found in most shops up and down the

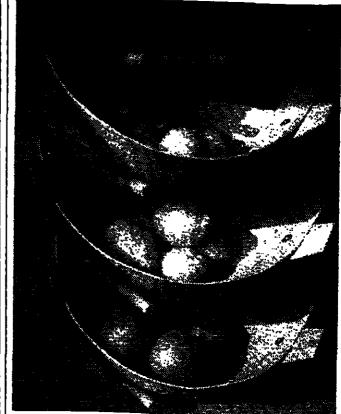
They currently have some 300 different suppliers on their lists and they can offer anything from a range of luggage to hand-thrown terracotta pots,

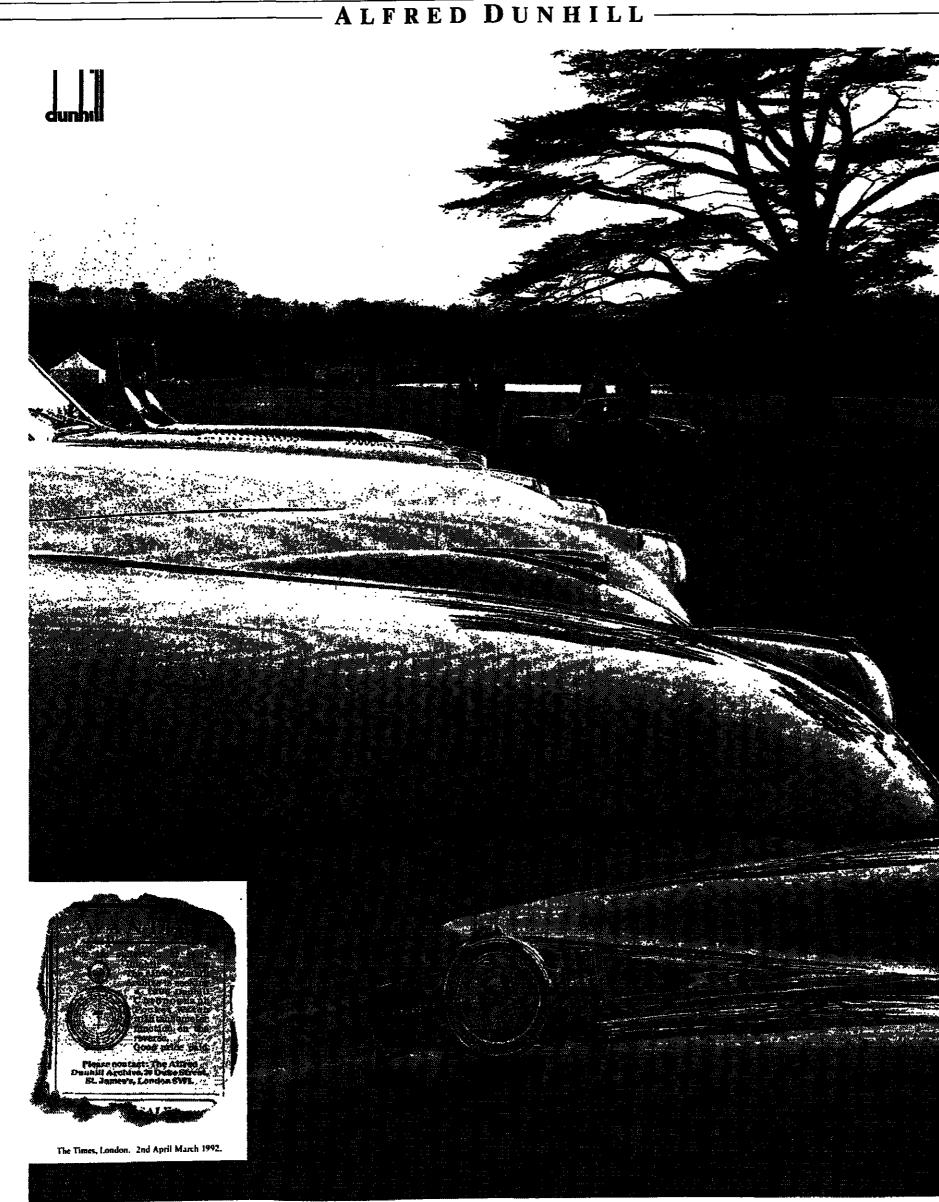
ceramics and hand-turned wood. Photographed below are James Marston's beautifully turned vegetable or fruit bowls. Made in ash they cost £28.95 each. The rack is £12.

Because they hope to provide a real service to brides and bridegrooms putting together a wedding present list Latham and Pryor feel obliged to offer a limited selection of some of the more traditional and predictable objects that newly-weds might need (Prestige saucepans, for instance) as well as the sparkier, more original craft-made pieces.

Handmade in Britain is run from 14 Conlan Street, London W10 5AR which is not a shop but a showroom where samples of all the products can be seen. Because the company is not paying for an acre of Sloane Street they are able to include wrapping and delivery (within the inner confines of the M25) in the usual retail price. Outside the M25 delivery is charged at cost.

A brochure listing the products and the prices is being published this week and is available free on request.





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FOOD AND DRINK

Wine / Jancis Robinson

OU want a Spanish Sauvignon that tastes like a New Zealand one? A white wine made from claret grapes? A Muscadet from the south of France? A Moldovan Chardonmay? No proble

New product development is not an activity commonly associated with wine. Until now, wine retailers have had to sell what comes out of the world's wineries, traditionally dictated by viticultural history, appellation laws, indigenous winemaking skills and the weather. But in the only sector of the wine market where there is real scrivity at the moment, the £1.99 to £5.99 a bottle bracket, this has been changing rapidly. A handful of middle-men have been creating new lines expressly for Britain's supermarkets and dominant off-licence chains. The key is to take expertise

to the winery, and dictate rather than await what is produced there. This running up of special little wine numbers to order sounds quintessentially entrepreneurial, but no less a force than Allied Lyons took a serious interest two years ago, through its wine sourc-ing subsidiary international Wine

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Services. In a small office in Beaconstield in the English Home Counties, the IWS staff regularly meets to pool observations from around the globe on what the wine buyer wants, and what specific wineries might be caloled by an outside winemaker into producing (all of the above, for a start).

The formula works only in cer-tain areas, ideally those with a good supply of relatively inexpen-sive grapes whose technical potensive grapes whose technical poten-tial is yet to be realised. That cuis out all of the classic wine regions, as well as most of the New World, but it leaves vast tracts of southern France, Iberia, Italy, South Africa, South America and eastern Europe, all of which are currently being combed for suitable wineries by IWS and its competitors.

Ryman, son of former stationer Ryman, trained in Australia and

now based in Bordeaux. He was not the first to harness the under-util-ised skills of southern hemisphere winemakers for the European grape harvest, but he commercial-ised the Flying Winemaker concept into plaudits and vast orders from the likes of Whitbread's Thresher group and Majestic wine warehouses. New World winemaking techniques are applied to fruit grown in the south of France and stern Europe to turn it into some

Duras, Bergerac et al, and now be is making wines in Moldova for Australian wine company Penfolds.

The targeted wineries have to be of a certain sort too. They should ideally be technically well-equipped - installing a winemaker for two to four months costs very much less than installing plant - and willing

Thresher's buying team, wants. He

sells Britain a host of labels from



to let a stranger, typically a young Australian stranger, tell their staff

This is probably the most significant limiting factor. As Guy Anderson, IWS's 30-year-old roving French specialist, admits: "Some of these wineries are run by people who have been making wine since before I was born". And IWS's latland via a stint for Hugh Ryman) found himself, prior to joining IWS, in the uncomfortable position of being installed in a winery where the management desperately wanted him but the staff were Indeed it is only the winery own-

ership which stands to gain directly from increased quality, and increased saleability, of itswines (which is why the formula works particularly well in co-operatives). But once an outside team is installed in a winery, the propor-tion of wine made by the outsider tends to increase with each vintage as the winery owners see the truckloads being shipped out to the likes of Waitrose and Safeway.

Perhaps the most obvious application of this new philosophy of shipping braincells rather than grapes is IWS's International Wine-

iker range for Tesco, all made by their most peripatetic oenologist Jacques Lurton but in places as dissaidus Larion but in places as dis-similar as Mendoza in Argentina, Rueda in Spain and Lauguedoc in France. It comes complete with his signature. So personalised is it that Tesco must be worried about him falling under a bus.

The number of air miles this numarried 34-year-old product of Bordeaux via Australia has to notch up each year suggests it would have to be an airport transfer bus, but Tesco is surely right to worry. Lorton has made so many wines for IWS, let alone those he makes with his brother for European customers under the JFL label, he must be heading for bur-

Scouting a new wine region from scratch can take months, but IWS is able to harness Allied's own tentacular international distribution

SAUVIGNON RUEDA 1992 £3.99 Oddbins and Sainsbury. Pure gooseberry reek. You would never pick this aromatic dry

VIOGNIER 1992, £5,49, Tesco, A particularly successful Vin de Pays d'Oc supplying the wo-thirds the price

DOMAINE DE BACHELLERY 1992. £3.69. Oddbins. A red Vin de Pays d'Oc made from Syrah and Merlot grapes given zip, life and a Drink Me ticket.

network to save winery inspection time. All eyes east for 1993, but they know that, for volume, they depend more on refining the quality of familiar names than on con-

stantly dishing up something new.
I tasted some of the new IWS lines that will appear in British recommend those in the hox. They may taste more of Roseworthy, Australia's cenclogy school, than of peasants and passion but they are, presumably, just what we want.

Cookery / Philippa Davenport

Cheat's roast

BACHELOR friend told me recently that, when asked to dine in someone else's house, he always hoped to be served roast meat. The reason was that a roast is not something lone householders usually cook for themselves. Doing so smacks of extravagance and self-indulgence.

There is also the matter of leftovers. Even half a leg of lamb or a small chicken can mean days of repetitive cold meat meals, or having to devise palatable ways to rehash the remains.

compromise solution. It is not, strictly speaking, a roast it is a grill But it offers many of the appealing features of a roast without the disadvantages. It is quick to cook; easy to carve into thick, neat slices (no awkward bones to frighten those inexperienced with a carving knife); and just the right size to provide two meals for one person (or one meal if

you invite a friend).
The cut I have used is known variously as neck or neck fillet of lamb, which is the piece of meat that runs alongs bones of the middle neck and

Because he's already

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got the Roles

needed for cooking the lamb

scrag end. It is lean, juicy and

I have teamed the lamb here

with aubergine, a well-known

partnership in Mediterranean cooking. To make full use of the heat of the grill - which is the aubergine also is grilled (rather than fried, the more usual practice). Grilling means the aubergine absorbs relatively little fat. It also means less washing up - just one pan instead of two. The other short cut I suggest

is omitting to salt the aubergine before cooking. Salting The recipe which follows is a might be a tablet stone of culinary tradition

- something put down to the fact that aubergines contain hitter juices - but, in this recipe at least, the results are every bit as good without salt. SIZZLED LAMB WITH AUBERGINE & HERBS

(serves 2) ingredients: % lb neck fillet of lamb; I aubergine weighing about 9 os; a few sprigs each of thyme (preferably lemon thyme) and oregano; a little lemon fince and a little extra

virgin olive oil. Method: Marinate the lamb for several hours or overnight in a generous tablespoon of lemon juice mixed with a scant tablespoon of olive oil, a good grinding of black pepper, and ped fresh herbs. Turn the meat once or twice so the flavour-

ings penetrate it evenly. When ready to cook, cut the auhergine into slices one-third to half an inch thick. Brush them lightly with olive oil and lay them on the grid of a grill pan round the lamb.

Pour the marinade over the meat and cook under a thoroughly pre-heated grill for 6-7 minutes, depending on the thickness of the lamb. Turn the meat and vegetables and grill for a further 6 minutes until the aubergine is hot, tender and gilded, and the meat is well-crusted and brown with-

out and juicily pink within. Let the lamb rest for 5 minntes before cotting it across into thick slices for serving. Spinach steamed until wilted goes well with this. So does basmati rice cooked in light stock with thyme and bay, and enriched with the meat juices.

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Tried and trusted

cleaned and, in the kitchen, the chef and her assistants were preparing hunch.
A typical day in a small British hotel, you might think. But this one is very different, for

the Mariners guest house in Rye, East Sussex, is run by the mentally handicapped. It belongs to the Canterbury Oast Trust, a charity established in 1985 to care for those

with autism, Down's syndrom or meningitis contracted in childhood. Today, it provides a home and professional care for more than 100 patients aged from 19-60, and has created work for 35 of those in two free-market industries - cater ing and tourism - which have generated over £350,000 intr-

But the money is secondary to the aims set out by the trust's original executive director. Joe Graham. One is creating the sort of jobs that make the disabled feel they are doing something worthwhile. The other is offering a service that involves the public, so giving people the chance to re-evaluate their attitudes to the mentally handicapped

In 1988, Graham saw the Mariners was for sale and realised it might provide the opportunity he was seeking. The site was right: the main street of a picturesque tourist town with commercial competition to give the venture an extra element of challenge.

Despite political opposition from local restaurateurs, he won over his trustees and bought the three-bedroom guesthouse for \$285,000. It had een sold twice in the previous three years because it could not be made to pay.

Graham and the disabled

staff made it an immediate success. On the third Saturday,

Meo Camuzet

Ponsot

HE COFFEE was the day's takings topped £200. winter and donations were poured professionally. Today, they are more than £500 proving hard to get because of the recession. Several local underwrite the conference days a week, 360 days a year, and the patients work two shifts: from 8.30am-2.30pm and centre in return for their names on the wall, had to

noon-form. They get free board withdraw. and lodging and about 250 a month spending money. The length of the shifts is The trust responded with a review which tightened financial and management the biggest problem. Keeping the interest and enthusiasm of controls. Graham left and was replaced by a new general manager and fund-raiser. But patients can be difficult and, because their attention span is the housing will be finished by mid April, with accommodation for 26

Nicholas Lander residents. Like so many others in the British tourism industry, the visits an hotel trust is hoping for an end to that cares for the recession and a long, hot summer. This would ease its staff and guests financial concerns and allow an increasing number of visitors to experience one of

so short, training takes place almost daily. But there has been enormous progress: several will soon be taking the first stage of the National Vocational Qualification examinations in cataring studies. In 1990, the trust decided to launch a much larger commer-

cial venture and spent £565,000 on a nearby 90-acre farm which it converted into a centre for rare animal breeds as well as a residential home. The farm, including a 120-seat self-service restaurant and conference centre, created an extra 50 jobs for the disabled, secure homes for and employment for 30 able-bodied staff in an area of

high unemployment.
During the first six months, it attracted 62,000 visitors who spent £245,000. The farm won three championship medals at the 1992 Royal Show, which the patients attended, and eight of their prize-winning Berkshire pigs have been exported to Japan.

By last autumn, however, the trust had run into severe cash-flow difficulties. Income was declining with the onset of

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The Mariners hotel and tearooms, 15 High Street, Rye, East Sussex (tel: 0797-223 480) is

owned by Canterbury Oast

Trust, Highlands Farm, Woodchurch, Ashford, Kent (tel: 0233-861 493, fax 0233-861-457).

Renowned Italian Chef, Luciano Parolari, from the Grand Hotel Villa D'Este on the shores of Lake Como, will be cooking his Northern Italian specialities at The Dorchester Bar, The Dorchester, Park Lane, from Monday, 29th March until Wednesday, 7th April.

The Dorchester Bar is open every day until midnight. Live jazz piano every night.

All guests will be eligible to enter a prize draw to win a weekend for two at the Villa D'Este.



THE DORCHESTER

Bordeaux's record

Appetisers

for the 1992 show that the red wine crop was 5.03m hectolitres – a record and twice the size of the frost-stricken 1991. The white wine harvest at 1.23m hl ~ was three times larger than the previous and the biggest since 1973. The quality of the superior appellation wines will be better known when the representative Union des Grands Crus tasting take place at the end of this month and the beginning of April. Early indications are that the reds are at least a fair average to good; and some dry whites vere made. If the reds are to be sold in such large volume, opening prices must come down, but there will be little en primeur sale. Nevertheless, although many superior châteaux owners are short of cash, they may defer offering their wines on the market until they are in bottle

and prices improve. Edmund Three new restaurants have different approaches to publicity. The Nosh Brothers Mick and Nick, originally caterers to the rock and roll world, now have a har and restaurant at 773 Fulham . 5W6 3HA (U71-7) open Tuesday-Saturday night and Sunday lunch). A tough, mean approach to food with

In spite of an off-putting press release, the arrival of Richard Corrigan, formerly head chef at Mulligans of Cork Street, should breathe new life into Bentley's, 11-15 Swallow Street, London W1R

And finally to Mark Broadbent, a talented chef now at Twelve Sloane Square, SW1 8EG (071-730-1499) part of the Royal Court Hotel, reduced to writing his own press releases but a chef to be applauded for his initiative and his cooking. Set lunch £9.50, dinner £15.50 (two

On a more disappointing note for restaurant goers, the that it will not be introducing legislation to regulate the inclusion of the service charge

on restaurant bills because it believes the industry should do the job itself.

Sadly, restaurateurs show little sign of wanting to do so. Corners are fought flercely between those who believe that the price on the menu should be the price paid, as in most retail businesses, and those who believe that the words "discretionary" or "optional" alongside the service charge stimulates a waiter's performance.

But, as anyone who pays their own restaurant bills knows only too well, the



imposition of a 15 per cent service charge on every item of a bill - from each vegetable and wine - can leave a nasty taste in spite of all the kitchen's best efforts.

WHAT HOPE for the endent wine merchant now that the supermarkets are diving into mail order? Marks and Spencer has been dabbling for a while. Sainsbury has been trying it out in north-west England And now Waitrose has bought Findlater, Mackie Todd, a long-established wine

was once the Dry Fly sherry label but is nowadays its mailing list. It will be some time before Waitrose will be delivering wine to doorsteps throughout the land. In the meantime, their Blaye Blanc at £2.99 is a particularly good buy for lovers of well-made dry white bordeaux. поп

Chocaholics will be interested in Godiva's big egg, some 4 ft high, with a 34-inch "waist" and weighing 6 kilos. The egg is made of finest Belgian chocolate - with an outer dark crust, a thick filling of nougatine and an inner layer of milk chocolate. Generously filled, it costs £264. Will anyone buy it?

The company, has also launched two chocolate spreads and a range of jams and jellies. Spreads are a crunchy praline with hazelnuts or dark chocolate. It is nice served melted with a little butter and cream, over chocolate marquise.

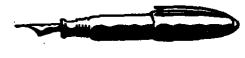
Godiva's jams, jellies and marmalades are less sweet than most commercial varieties and packed full of whoie fruits. Flavours include rose petal, bitter orange marmalade and passion fruit or redcurrant with raspherry roast duck or baked ham. Prices are from £2.95 to £3.95 for a 400g jar with an additional £1.75 for postage and packing. They are available from the two Godiva hops at 247 Regent Street, London W1 and 150 Fenchurch Street, London EC3 and other

stockists. Lucinda de la Rue

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In Buddha's footsteps

HE ANIMALS of lore and legend have a fond place in a nation: unicorns, dragons and heraldic hounds, even a bear chained to a staff or a black charger. Their medieval heritage may be lost, but as symbols they are immortalised somehow.

In Sri Lanka the feeling is the same, but the animals are different – elephants, guardian cobras and magical demon monkeys. As we have put working beasts on to heraldic shields, so in Sri Lanka they are honoured on moonstones. Instead of the British buildog, Sri Lanka has lions and tigers. The Tamils are well known as Tigers, but less widely known is that the majority of the country, the Singhalese, consider themselves the descendants of a lion.

These animals roam a riotously fertile tropical land: well-watered and immensely lush, parts of it seemingly primordial forest. But nature has been stamped with a human print that goes back thousands of years. Kings with unpronounceable names built magnificently, and their decaying memorials are visible everywhere. They glorified themselves with ancient citles and anchored their prosperity in vast irrigation tanks. As much as 3,000 acres in size, these vast lakes are an engineering wonder even now.

Many of the sights have a religious significance, for Buddhism has been the religion of Sri Lanka for more than 2,000 years. Most are ruius now, but there is still a reverential air about them. You walk barefoot, and place lotus flowers on the altars. The island is covered with rounded dagobas (like stupas), the vast white shrines of Buddhism, which stand like massive bell-jars in the jungle.

On my tour I was guided through the intricacies of the ruins and the names (first stop Anuradhapura) by Deepthi, a stout Singhal man. Later he sheepishly confided that Deepthi was in fact a girl's name, meaning "bright."

Anuradhapura dates from about 250 BC, and you will see dagobas, moonstones and statues of Buddha built by kings Dutugemunu and Devanampiya Tissa. The city is a spiritual centre and once was home to 5,000 monks. Somehow I was expecting the ancient sights to be surrounded by the teeming humanity of an eastern city, but in fact they stand in sparse, open land, just silence and ruins.

It is difficult, mentally, to

envisage much human activity, but the adornments give life to the place. Three hundred elephants stand shoulder to shoulder around the Ruvanvelisaya dagoba, and among the stone carvings at the Isurumuniya temple are bas reliefs

of elephants playing in a pond.

One of the island's most sacred
Buddhist temples is here, built
around a 2,000-year-old tree
(supposedly grown from a cutting
from the tree under which Buddha
attained enlightenment).

Moonstones are semi-circular doorway stones, carved meticulously, depicting human progression through life – a sort of philosophical doormat. Elephants link trunks and tails to symbolise birth; horses, lions and bulls chase one another in old age, sickness and death. Geese, unopened lotus flowers in their beaks, stride the semi-circle of time, unenlightened. I found that I kept seeing the

effort. Through smaller attendant rocks, the size of three-storey buildings, you climb to a platform, where a curious iron cage is a refuge point against a swarm of attack wasps that occasionally puts in an appearance.

The final ascent is made between sculpted lion's paws and into its throat, and then by way of a rickety iron stairway as steep as the stairs to a fifth-floor London flat. On the four-acre summit, the throne room, dance chamber and baths can be traced by their brick foundations. Around me a strange French version of hide-and-seek was

unfolding, with screams and shouts.
Standing on the summit, snatches of clouds move slowly past you, rolling gently as they ride the late afternoon wind and occasionally snagging on the clifftop.

snagging on the chimop. Beneath, amid the jungle, you can trace the outlines of Asia's oldest pleasure gardens – promenades,

James Henderson wanders amid the ruins of a magnificent history in Sri Lanka's myriad religious and roval temples

same faces as I progressed around the sights - a bumptious French trio kept breaking the calm: she, her boyfriend and brother, I guessed. The two of them were

teasing her mercilessly.

Driving through the Sri Lankan jungle, huge deep-red rocks loomed out of the canopy. Fancifully, Deepthi compared them to reclining horses and ilons waiting to pounce.

Legend has it that one rock, almost a mountain, was brought

from Nepal by a demon monkey. He

was sent to collect a medicinal

plant, but forgot which one, so he brought the whole mountainside to be sure.

We came to Sigiriya, the Lion Rock, which stands vast and alone. The name makes it sound a bit like a stomach complaint, but it is an impressive 600ft lump of granite,

developed 1,500 years ago as a

defensive bastion and penthouse.

At one time it was entirely covered in sky-blue plaster. Only a tiny patch remains, painted with cloud maidens. Close by a wall, plastered with a mix of egg 1,000 years ago, is inscribed with 2,000 poems - commissioned graffiti complementing the beauty of the

ocal girls. The climb to the top is worth the lakes and fountains that still work after 1,500 years. The gardens were protected by a 60ft moat of crocodiles and then a rampart of

Two hours away, another large and ruined Sri Lankan city is Pollonoruwa, royal seat of Parakramabahu and Vijayabahu, which dates from 1,000 AD. Set on the shore of a massive tank are ruined palaces, lotus-shaped baths, statues of Buddha and ancient temples defended by sculpted dragons and cobras with open hoods. At the council chamber, swans were symbolic of purity.

andering through what was once a seven-storey, 1,000-room palace, large enough for a suite for each of 300 wives, I noticed two figures lurking in alcoves. A few yards behind me was a French girl, oblivious, about to be ambushed.

It is forbidden to feed the macague monkeys which roam around Pollonoruwa. Scientists are trying to isolate something in their diet which seems to stop them developing cancer. Perhaps, remarked Deepthi absently, as he chased one away from his car, there

is something anti-carcinogenic about rubber windscreen seals.

In the declining sun we came to the finest statues of Buddha, at Gal Vihara. He appears in four positions: meditating, preaching, satisfaction and then dying (about to gain Nirvana). I stared, weary after a long day of sight-seeing, but it is serene and absorbing. Suddenly the calm was interrupted by a commotion of mock-hysterical shrieks. The French lads had run off with her shoes.

Driving south to Kandy we left the jungle and climbed into the hills. Across the road snakes slithered, heads held high, and squirrels scampered, their tails involuntarily vertical. On the power cables hung the odd fruit hat, frazzled after mistaking them for telephone wires. Cattle, which are sacred to the Hindu Tamils, seem to be immune to trouble. They keep warm on the tarmac or wander willy-nilly through the traffic.

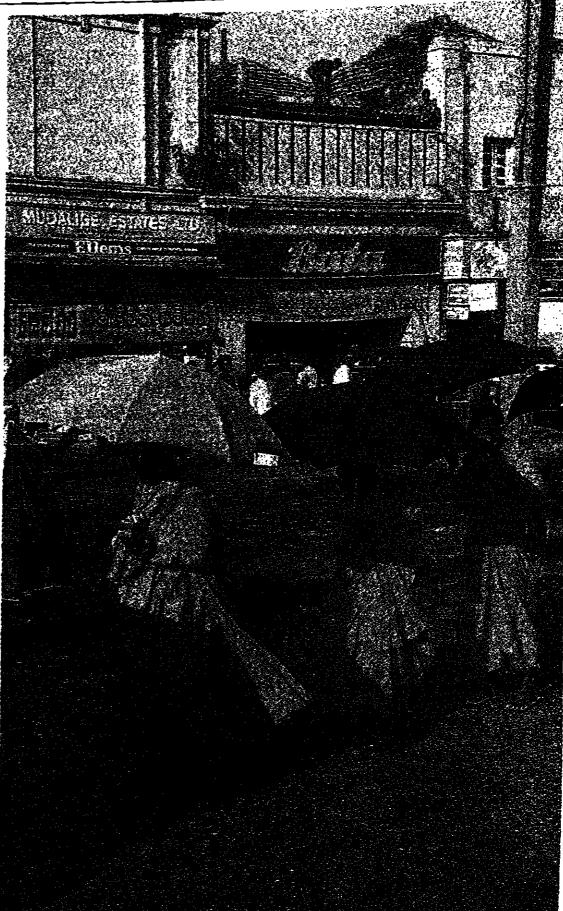
Kandy is a relatively recent Sri Lankan capital, a stronghold until it was finally tamed by the British in 1815. The Temple of the Tooth is supposed to contain a tooth of Buddha and is one of the most sacred places in the country.

Suddenly, after the mute ruins, here was living Buddhism. Inside I could hear deafening drumming, wailing pipe music and crowds shuffling by the altars, leaving wast stacks of lotus leaves. Monks in orange robes walked by, shaded with palm fronds by their acolytes. Most Sri Lankan dagobas are solid (one, supposedly, has enough bricks to build a 3ft wall from London to Edinburgh), but in Kalutara, south of Colombo, you will find one that is hollow, built

over another smaller shrine.
Inside, it is a vast whispering gallery. Every slap of a bare foot and quietly-spoken prayer is echoed and re-echoed in a never-ending stream of shuffling and whispers. Like any great religious building, it is an awe-inspiring experience. Only when I left did I notice that there were no French shrieks to break the

Outside I came across the only animal I saw being treated starnly in 10 days: a cow caught helping herself to mouthfuls of lotus flowers at an unattended stall.

■ James Henderson flew to Sri Lanka with Air Lanka as a guest of travel operator Hayes and Jarvis (tel: 081-748-5050). H&J prices for 14 days in Sri Lanka (seven days staying put, plus seven touring)



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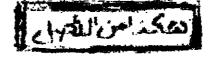
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HE SOUTHERN Cross hung between two gum trees just above my feet and appeared so close that it: isoked more like part of a seaf-reput Illumination than a distant constellation of stars. The feathery tops of the gums waved darkly against the lighter sky but the skinlike bark of their trunks gleamed silvery in the moonlight.

Bats fluttered overhead but there

RCH 28 1993

was no other sound along the dry bed of Arkaba creek bed where I was swagging - sleeping under the stars in my swag, a sleeping bag, pillow and mattress on a sheet of thick canvas. Rolled up, the swag is the bushman's suitcase, indeed his home, and all his possessions are packed inside and tightly strapped to keep out the dust

Creek beds can be dangerous places. A flash flood will bring a wall of water several feet high and carrying great logs and other debris thundering down the water course. In January and February, though, the Finders are very hot and dry. so the danger comes from fire, not water. At this, the quiet time of year, cooking fires are forbidden. Although a camp without a fire is a featureless place the lack of other visitors more than made up for it, for even in the national parks we hardly saw a soul

The Filnders Ranges, a series of parallel rocky mountain ridges, lie to the north of Adelaide, in South mington and running up to ArkaCharmed by Australia's sweet dreamtime

rools, becoming drier and more rug-ged as they go. About halfway up is Wilpens Pound, South Australia's equivalent – for stunning scenery – to Ayers Rock, in the Northern Territory, and located in the 200,000-

acre Flinders Ranges National Park. The Pound is remarkable - an enormous oval bowl surrounded by a high sandstone ridge, precipitous on the outside but sloping gently down to a level floor on the inside. The wall of rock is pierced in only one place, by Wilpena Creek. When rainfall is high, the pound acts as a finnel. The amount of water that hurties down the creek is enormous, as the tumbled heaps of great tree trunks confirmed.

We walked into the bowl and climbed the side past a deserted settlement where a farmer once struggled to survive by growing wheat and raising stock. He was forced to abandon the attempt. Part way up the rocky path, at Wangara Lookout, we stopped. With the magnifi-cent expanse of Wilpena Pound our Aboriginal guide, whose tribal

lands cover this area, shared with us the dreaming of his people, which explains the formation of the northern ranges and the pound.
In a nutshell, two giant serpents,
male and female, trapped and ate
600 of his people who were gathered
to carry out initiation rites. In surrounding them, the snakes' bodies

claimed by the pound. In more recent years a local child was lost here and, in spite of intensive searches, only discovered two years later after fire had cleared part of the area. His bones, and the pathetic remains of his shirt tied vainly to a stick, were all that were left. Fred Teague, a man of many

Michael J Woods joins the swagmen in the wild and mystical Flinders Ranges

shifted the Earth's surface to form the walls of the pound, which finally came to rest with the female's head raised as the highest point, St Mary's Peak, and the male's head lowered, creating

Arkarno Rock. Sitting in the evening sunshine, with the emptiness of the bush around us, it was not difficult to imagine the two huge snakes slith-ering round the pound and looking over the rim at their captives. These were not the only victims

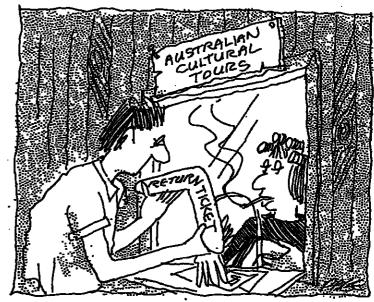
parts and the coroner at the time, told us the story when we stopped for a "yack" (natter) at his Mobil garage in Hawker.

In his adjoining shop Fred keeps a small but worthwhile collection of rocks, illustrating the geology of the area, and of Aboriginal artefacts and those of the white settlers who followed. At 80 Fred is a mine of information and has done much to preserve the local Aboriginal rock art, which is particularly rich. The most dramatic is in a small

cave at Arkaroo Rock to which we climbed in the cool of an early morning. Cliff explained the symbols drawn by ancient fingers in charcoal and red, yellow and white ochre mized with emu fat to preserve them. The whole of the Flinders area

has a distinctively harsh beauty, dry and rocky with pale yellow grass and scattered trees, native pines and eucalypts in various shades of green. The outcropping rocks give frowns to the rounded buff hillocks while the outer ramparts of the pound appear towering and precipitous. Occasional gorges such as Bunyeroo, contain gently running streams which are a welcome contrast to the aridity of the surrounding land. The sparkling water and the thriving gums which grow there make these gorges attractive places in which to linger During the uncomfortably hot time of the day the wildlife sensibly

remains in the shade of trees and rocks. Grey kangaroos sit in the semi-gloom and emus flounce off at a reluctant long-limbed trot if dis-



turbed from water, their heaks partly open for the heat, the delicate feathers on their backs bouncing airily at every step.

Morning and evening brought more activity - a pair of kangaroos boxing in silhouette against the falling sun; a wedge-tailed eagle perched at the top of Sliding Rock; bats hunting insects in the com-pany of swallows as the night shift took over from the day. A fox crossed the road in front of us. Although the same size as British vulnerable to survive in this uncompromising land.

■ Cultural tours, such as Mick Irwin's Beyond Tours (1 Pony Ridge Road, Belair, South Australia 5052, tel: 08-278-1264), with whom Michael Woods travelled to the Flinders Ranges, are compara-tively new and enable clients to experience Outback life and obtain a much clearer appreciation of Aboriginal lifestyles than was formerly possible.

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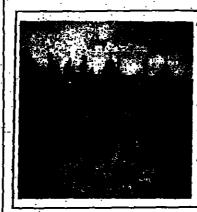
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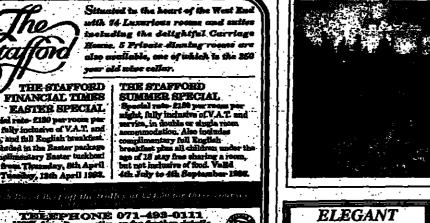
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Bedazzled, but not bored, by Buggala

Nicholas Woodsworth drops out of the 20th century on a supremely somnolent island in Lake Victoria

who keep their emotions, when they have any, well buttoned. So when I met three of them waving their arms and hopping up and down on the little stone jetty at Luku, wild to get away in the leaky fishing canoe I had just arrived on, I imagined the worst. They were dishevelled. They had

twigs in their hair. There was a desperate look to their eyes. What this island be, to turn hard-nosed tax men into these pathetic, anxious creatures? They were failing over each other to get into the fishy-smelling canoe. Were there hostile tax-payers hot on their heels? Swarms of African killer bees? Cannibals? No, it was none of

these things. It was boredom.
"We have been stranded at this jetty for three days", said Innocent, the senior taxman. "We have slept in mud huts, and sat in the grass, and waited and waited for a boat to get us out of here." His black. heavy-framed glasses, usually a successful prop in the presentation of fiscal gravitas, sat skewed to one side of his nose. I wished my own tax assessor amused me as much.

This is a horrible island. There is no electricity, no plumbing, no transport, no news, no civilisation. There is nothing here - just forest and primitive villagers, and monkeys who steal crops. Nothing!" Innocent was venting 72 hours' worth of indignation. "How can we do our job? This place has been cut off from the world for 20 years. It is hard to get on the island, hard to get off, and nobody has any money

anyway. We are going home."

The small Yamaha motor on the cance buzzed into life. "If I were you I would return with us", innocent shouted as the little boat turned from the jetty and pointed its bows to the distant mainland. I thought about it for a moment. Life on Buggala Island in Lake Victoria may be disagreeable to the modern, bureaucratic frame of mind, but to me it sounded just the ticket. There are not many places left these days, even in Africa, where you can escape it all. I decided to stay. Innocent was right. Luku is a

tough place to get out of. On the other side of the island, across 24 miles of thick tropical forest, was Kalangola, the island's main village, and the Malaanga Ssese Lodge, my destination. But there appeared to be no way to get there. Like Innocent and his colleagues, I sat in the grass, watched the birds of late afternoon being replaced by the bats of early evening, and wondered what to do.

Rescue came in the form of a red Honda motorcycle with an empty tank. "I have transport but no petrol money", said Andrew, a young man who eventually ambled out of one of Luku's mud huts. "You have petrol money but no transport. We shall help each other.

In no time a jerry-can was pro-

There are not many places where you can escape from it all...so I decided to stay

duced, and for an exorbitant sum I purchased two litres of petrol. There was change due but a shortage of coins. I was given a large bunch of bananas instead. With me, my rucksack and my bananas perched precariously on the back of the Hands, Andrew roared off into the forest. Such is the waywardness of travel off the beaten path in

The Seese Islands are as spectacular as they are whimsical and out of the way. The road, a track of rich red tropical dirt, meandered up into hills covered with virgin forest. Smooth-barked tropical hardwoods vaulted upwards into the dusk. Occasionally we would stop in a grassy clearing so I could adjust my bananas and look out over the hills.

Below, beyond the reed-lined edges of Buggala, scores of other green islands seemed to float on the windless and glassy water of Lake Victoria. Nearby, the last of the day's butterflies flitted over feathery heads of grass. With the motor off, I could hear the sounds of the forest - birds hooting, the cheeching of monkeys high in the trees. There was a new coolness in the humid air. Beside the road, the bright reds and yellows of tropical flowers jumped out from the twilight. It may not have pleased Innocent, but it pleased me.

By the time we arrived at the lodge, Kalangala, high in a hillside forest, was in pitch dark. The tax men had been right again: there was not a hint of electricity anywhere. From the open doors and . windows of houses by the roadside came the flickering warm light of kerosene lamps; from the trees and vegetable plots and clearings around them came the colder, 25 steadier, phosphorescent glow of a thousand firefiles. It was like motorbiking through a constellation of

After days of hard overland travel through central Africa, I was grimy, bug-bitten and weary. I had eaten too many boiled yams. I had stood too often under dribbling showers of cold rust-red water. I had slept in too many unchanged bedsheets. I had had African hotels. There was no reason why things should be any different here. But I had not reckoned with P.T. Andronico, hotel proprietor extraordinaire.

Welcome, brother!" Andronico stood on the steps of his tin-roofed, flower-festooned house with open arms. A great laugh resonated from his slight frame. Within seconds I was installed in a small, simple and immaculately-kept room. Within minutes, a tub of clear rain water had been drawn and heated and in a little cubicle lit by wavering lamp flame and open to the night sky and stars, I was sloshing my travel fatigue away. Half-an-hour later I was sipping banana wine and feast-ing on roast pork and pineapple.

Sated and sighing, I took the time to look around. P.T. Andronico is proud of himself, and proud of his lodge. It was all rather dotty, like finding oneself in the middle of a vigorous and colour-mad naif

Scattered about the porch, amid a dozen burning lamps, were plants and flowers in paint pots and tubs, each container labelled "plant", or "flower". On window sills and walls and doors, in large letters, were



other inscriptions: "Truth and Justice", "Love", "Honesty". There is no conscious colour scheme to Andronico's lodge; its blues, yellows, greens and pinks are as unruly and wildly put together as the profusion of tropical flowers

that grows around it. What, I asked Andronico, was the meaning of the letters "P T A"

painted on every surface? The dark face under the silvering hair lit up, the smile widened. "A' is for Andronico. We all have Christian names on the Ssese Islands. I was educated here by Catholic missionaries, the White Fathers. "T". my good brother, is for teacher, for 33 years I was headmaster of the island primary school. And P is the best of all. Oh, yes. It stands for pilgrim. In 1975 my brother Afridisio and I flew to Rome with the Ugandan Church. We drank red wine, we looked at the city from the top of St Peter's, we met the Pope. I kissed his hand. It was a wonderful time." The smile became wider and prouder. The P T A inscriptions Andronico has placed all over his lodge are not marks of ownership.

but robust, joyful statements of

Existence is a precious thing in Uganda these days, and Ssese islanders, 16,000 of them scattered over 84 islands, enjoy a more reassuring measure of it than most. Twenty years ago Idi Amin came to power and embarked on a rule of terror. Normal life came to a halt, and the Ssese Islands, far out in the waters of the world's second biggest lake, were simply forgotten.

ther tyrants followed Amin, a succession of armies ravaged and destroyed the country, and year after year nobody moved on or off the islands. It was too dangerous. But if islanders had to make do without the conveniences of modern life, they were grateful to be spared its murderous inconveniences as well.

Today peace has returned to Uganda, and with it the first trickles of tourism, but the country is bankrupt and there is no money to modernize the Sseses. There are just six cars on Buggala, all belong-

ing to government agencies. There ephones, too, but not many: the lodge's number is 26. Andronico has a television, but every time the car battery that powers it runs mainland. Cut adrift from the 20th century, the Sseses have slipped through civilisation's net. They now drift serenely on the warm, equatorial waters of Lake Victoria, oblivious of time, place or the changing

The days went by. Innocent may have been bored on the Sseses, but I found plenty of things to do. I went fishing in dug-out canoes for the monstrous Nile perch that inhabit the lake. I walked, feeling much reduced in size, on trails across the forest floor 150 feet below a dark green canopy of branches. With Andronico energetically cycling ahead, showing few of his 66 years, I pedalled around the Island on an ancient bicycle, visiting his aunt, his children, his countless friends. Everyone knows Andronico, he has

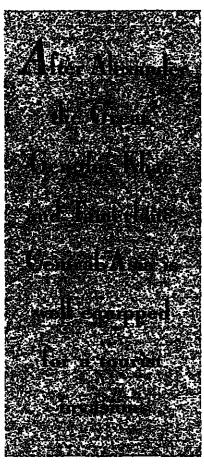
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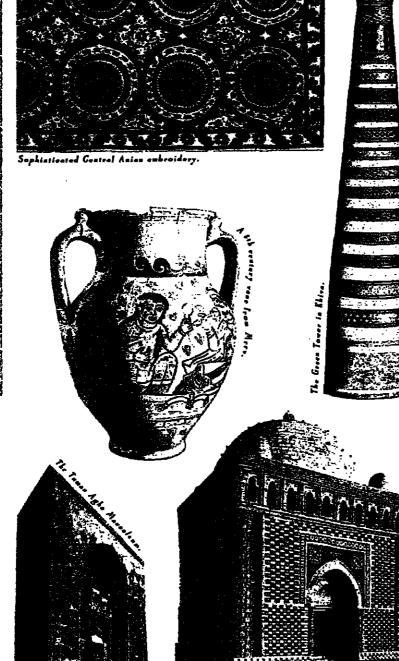
Most of all, though, I enjoyed simply sitting on the front porch, a

glass of banana wine close at hand, watching peaceful Ssese life go by: bright yellow weaver birds hopping in and out of their globe shaped, hanging nests; barefoot school-children skipping home to neat little thatched houses fronted by mango trees and coffee bushes; red tethered cows grazing by the roadside; old men walking from a shop with a sack of salt or a bag of vegetables

balanced on their heads. I enjoyed it all the more because I know it will not last for ever. Sooner or later, civilisation will come to the Bali of Africa. There will be electricity, modern hotels. more people like me, less people like Andronico. One day, Innocent and his minions will be happy to

return to Ssese. ■ Nicholas Woodsworth travelled to Uganda c/o British Airways, which flies to Kampala twice a week and offers an Apex return fare of £788 and full economy fare of £1,990. Fuel, spare parts and personnel permitting, there are three nine-hour long ferry sailings from Kampala to Buggala island each





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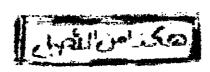
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Dark

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Golf/John Hopkins

Shots in the dark on night of the long drives

HAT WERE you doing just before midnight on Tuesday, March 9? Perhaps you have no idea; or perhaps you have and would rather I had not asked. So, instead, I will tell you what I was doing. As the witching hour approached, I was concluding a tryst with La Dama de Nocha in Marbella, Spain. Purely in the cause of research, you understand. You do not need to be fluent in Spanish to work out that La Dama de Nocha means Lady of the Night. This particular Lady of the Night is a nine-hole floodlit golf course -

the first of its type in Europe. The idea for floodlit golf came to ficial light. Make no mistake: La Herman Sauer, a Dane who owns Dama de Nocha is not a pitch and

the nearby Los Naranjos course, about five years ago. In short order, he leased land from the town hall, laid out the course, erected the massive lights and opened the pay-as-you-play layout last year. Obvious questions arise: M No, you do not use luminous

balls. Yellow are all right but white Tes, you can hit the ball out of sight - but then, many golfers, Jack Micklaus included, cannot see the flight of their ball in broad daylight. You do lose more balls at night - at least, I did, perhaps because I did not know the course.

Yes, it is odd playing under arti-

putt course, nor a crazy golf course at a seaside resort. It is 2,728 metres (2,978 yards) long from the back tees and has two par threes, two par fives - one of 500 metres (548 yards) – and five par fours.

This dame, even by night and lit

skilfully, is no oil painting. She is narrow, bisected by the dry bed of the Rio Verde, and has an odd parcel of land at the far end, accessible only by walking under a road. But just as the shrub from which the course gets its name opens its flowers at night and sends out perfume, so the course is at its best whe darkness falls. Then, its nine holes and rather sweet hexagonal clubhouse are bathed in a sort of cerie,

frogs were croaking furiously in a large pand. Figures moved mysteriously through the semi-darkness ahead and water sprinklers spun dizzly on adjoining holes, sending out hissing plumes of spray.

From the first tee shot, it became

clear that visibility was limited. You could see the ball easily for the first 50 yards or so - it soared away from the club looking like tracer fire. Then, it disappeared. On the first green, I was looking directly at a set of floodlights as I lined up the putt and was dazzled, much as I might be by the sun during the day. Leaves which lay on the greens and fairways glis-tened in the false light and, from a

The shadows on the green made it surprisingly difficult to spot the ball. On the short fourth, it worked in my favour, though. I hit a skinny six-iron across the water and listened carefully for a telltale plop. Silence. I was on dry land;

that much I knew.
I looked in the bunker and stood at the water's edge, peering into the murk. Nothing. I walked to the right of the green and to the left. Still nothing. Better check the flagstick, I thought; and there was my ball - close to the flag yet hidden among the shadows.

Distances were hard to judge in the artificial light and, because the grass was so wet, there was no run

quite long. I managed to cope with these peculiarities. What was more difficult was playing a ball that lay in partial shadow. Because I could not see it clearly, my brain sent nervous messages to my arms. I did

not swing confidently and the result was often a half-hit stroke. The only serious mistake I made was on the eighth. I played to the wrong green. But since this was the only hole on the course with two greens (you play the 17th on your second circuit), my mistake was understandable; the 17th was directly ahead of me whereas the eighth was at 90 degrees to the

At 11.40, accompanied by a frog a starlit, velvet sky, singing,

green beneath the gleam of a full moon. As I walked to the clubbouse, a party of 28 cheerful Swedes, their dalliance with the Dame over, were tucking in to their dinner.

No one has yet played through the night, although the possibilities for endless rounds of golf are obvi-ous. The latest finishing time

recorded is 3 am. Was it worth it? While it bore little comparison to nine holes at any of the famous courses nearby, such as Las Brisas and Aloha, it had been an unusual test of golf and much more fun than doing the

Boat Race/Phillip Halliday Cambridge fight to turn the Dark Blue tide

NLY a brave person would predict victory for Cambridge in today's varsity boat race on the Thames for the Beefeater Trophy. Oxford have won the past six and have lost only once since 1976. It ns that no matter what the Light Blues do, they cannot break their losing sequence.

Last year, for example, should have been Cambridge's year. Oxford's training had been affected by the death of John Hebbes, a squad member, and the crew looked vulnerable. But they excelled, held Cambridge on the outside of the long Surrey bend and won by 4% lengths.

This year, Oxford have suffered some pre-race wobbles. A week beforehand they dropped Gordon Buxton, the cox, and replaced him with Samantha

this close to the big event smacks of panic. But the coaching team, led by Steve Royle, said Buxton had found the pressure hard to handle and was no longer bringing the best out of the crew. Buxton disagreed and claimed he had been made the scapegoat for one or two poor performances by the Oxford eight.

Not too much should be read into the late change. Oxford have one of their strongest crews. It includes two gold medallists at the Barcelona Olympics - Matthew Pinsent, who won the coxless pair with Steve Redgrave, and Bruce Robertson, who rowed in the Canadian eight - and a host of

other international oarsmen. The Dark Blues also have a strong coaching team. Royle has been part of it for every

Bentham. Dropping the pilot race but one since 1976, and has been director of Oxford rowing since 1987. The other coaches include Mike Spracklen, who coached the Canadian men's eight in Barcelona; Pat Sweeney, who coxed and coached Redgrave and Andy Holmes to Olympic gold in Seoul; and Jürgen Gröbler, the former East German national coach now in charge of the

> Cambridge also have their Olympians. Malcolm Baker and Richard Phelps rowed in the Barcelona eights final; Baker for the US, Phelps for Britain. The rest of the crew are all world championship or Henley medal-winners.

The Light-Blue coaching team centres on John Wilson, a former Oxford coach, and Sean Bowden (both based at Nottingham, an area noted for the



Heavy favourities: the Oxford University eight training on the Tharnes

strength of its lightweight rowing); and Vladimar Bachev. Cambridge are using a Harry Mahon, a New Zealander who is Swiss national coach, as finishing coach - someone who takes over for the last two weeks to bring crews to their national squad next month. He

The phlegmatic Spracklen is Oxford's finishing coach. He is considered the best men's eights coach in the world and takes control of the US

has a reputation for adding missing ingredients and has smoothed out the often rough but powerful Oxford crews. In the past week, he has

improved Oxford's timing. On Thursday, when both boats practised their starts, Oxford were quicker. This is important, because the lighter Cambridge crew need to steal an room develops momentum.

Mahon has monitored Cambridge closely through the winter and, unlike Spracklen, did not come cold to his task. His first act was to break with tradition and take Cambridge away from the Thames tideway to train in Nottingham for the penultimate week. This was seen by some as running from

the enemy. On the other hand, it shielded Cambridge from the media (which Cambridge suspect is biased towards Oxford) and from exposure to the Oxford camp, which has sometimes unnerved Cambridge. Both crews have raced well

recently. Cambridge defeated a strong Molesey crew by 28 seconds over the boat race course to Harrods at the end of Februwon the Reading University head race, beating last year's winner, Imperial College.

The shape of the cars will add spice to the race. Cambridge are dedicated to the new hatchet-shaped blades and will use them whatever the condi-

bly faster. Others have discarded them. Oxford have been

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best water over the first mile.

On Monday, Oxford defeated Isis, their reserve eight, in two three-minute races with Bentham stealing half a length with some aggressive steering. The pressure will be on her today as the coxes fight for the

tions. Some oarsmen say these blades are rowing's holy grail, making boats move considera-

training with the traditional the hatchet in the past couple of days and will wait to see conditions today before deciding - critics say the blades are poor in rough weather. Bow-den says the hatchets can make crews faster if used consistently in training, but adds: "If Oxford think they can just use hatchets on the day, they are making a big mistake."

Soccer

A question of value for Lineker the logo

read Francis Fukuyama? In The End of History and the Last Man, Fukuyama celebrated the victory of liberal democracy over other forms of government. He added, though: The decline of community life suggests that, in the future, we risk becoming secure and self-absorbed last men; devoid of thymotic striving for higher goals in our pursuit of private comforts." [Thymos is Fukuya-ma's word for the spirited part of the soul].

This, then, is the question for England's nicest last man. Has be given up the pursuit of higher goals in favour of a feather-bed of yen?

If the visit to Singapore last week of Lineker's Nagoya Grampus Eight team is anything to go by, the problem is not that Lineker has sold out for a less demanding soccer life. Of course, he has. What is more worrying is that he does not appear primarily to be a footballer at all. He is an advertising logo: a Ronald McDonald for Toyota.

No one should be surprised that all the media attention in Singapore was on Lineker's tanned, if tired, looks. He han-dles the microphone and the notebook effortlessly. He is patient, courteous, pleasant. But so is Ronald McDonald. And when Ronald has to shoot a commercial, he has plenty of takes to get it right, plenty of breaks in filming, plenty of opportunity to fix his lipstick.

What Lineker learnt in Sing-apore was that the commercial in which he is appearing is on the field of play. He might have thought he

had done his bit for Toyota with his media performance. But to maximise its investment relented with 10 minutes to go (officially to guide and protect), the company has assigned Lineker a minder who refuses to leave his side. In Singapore, Lineker begged a local journalist: "I can't get this bloke off my back. Is there anywhere we can slip out after the game for a quiet drink?"

There was. Tentative arrangements were made. The game destroyed them. Lineker struggled. Within 20 minutes. he was limping. He had warned that he had a thigh injury. By half-time, he had touched the ball perhaps half a

Chris Matyszczyk on the rules of the game played on a sales pitch

dozen times (although, of time he did).

Twenty minutes into the second half, he had managed to score from a penalty but was in distress, signalling to the bench for a substitution. The bench, consisting of an extremely corporate-looking manager and a young, timid coach, ignored him. You cannot remove the logo from a commercial. And there were more than 35,000 potential Toyota buyers out there.

Lineker then removed himself to the touch-line nearest the bench. That did not work. in the end, he stood for fully three minutes ignoring his sup-porting cast, glaring at the coach, remonstrating, pointing to his thigh and stretching out his arms in unbelieving supplication. The management "I was injured and I could hardly breathe. But they wouldn't take me off," said Lineker, angrily. He even ignored supporters' requests for autographs. Very un-Gary. Before the game, which Nagoya lost 43, I asked him if he thought footballers would become like golfers and tennis players - rarely needing actually to win but making a fat living by artfully dodging money from corporate coffers. "Not at all," he said. "I think

98 per cent of players are not paid a lot of money. In no way are they in a position to be secure when they retire." What is a lot of money? Well, that depends on your life style ... my house in St John's Wood [London] cost a lot of money. But then, I've

won a few games." Lineker's experience is part of the latest attempt by business to take over soccer. But Bernard Taple and Silvio Ber-lusconi bought Marseilles and AC Milan to fuel their egos rather than to sell cars. Toyota, not its chairman, owns the largest share-holding in Grampus Eight. It is paying Lineker \$6m (£4.2m) over two years. But company officials refuse to be drawn on whether

Lineker's success will be mea-

sured in terms of goals, crowds Lineker believes, with great sincerity, that he is having a new adventure, in a new league, in a country that will one day be a soccer power. But Pele said similar things about a team called the New York Cosmos. Will Lineker look back in two years' time and discover that, in 1993, he retired from soccer and became a car salesman?

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Two old pros let their hair down

Anthony Curtis greatly enjoys the correspondence between authors Flaubert and Sands

said, "I cannot believe that any English author would submit himself to the excruciating boredom of sitting for hours while a fellow novelist read him his latest work. In France it seem to be an understood thing that he should . . . '

Nowhere do we find the truth of that observation revealed more fully than in the correspondence between Flaubert and George Sand, spanning the decade from 1866 to 1876. Their letters have been well translated by Francis Steeg-muller and Barbara Bray - he tackling Flaubert's, she those of George Sand, a division of labour that works perfectly. Brief notes link each letter, elucidating references and the travel movements of the two

Throughout Flaubert lived at Croisset near Rouen, his residence for his entire working life. He had his elderly mother to look after, with a niece and her husband to help him. He was always reluctant to leave his study at Croisset but did venture abroad from time to time, to go to Paris to see his publisher or attend one of the fortnightly dinners at the Magny Restaurant in the Latin Quarter with the Goncourts, Sainte-Beuve, Renan, Turge-nev, Taine, Gautier and a few

other regulars. At the start of the correspondence Flaubert, in his mid-for-ties, was already famous – or notorious - as the author of Madame Bovary and Salammbo; currently he was in the threes of writing L'Education Sentimentale. George Sand, 17 years older, was an equally well-established literary landmark, having long since passed her romantic youth and liaisons with Chopin and Musset. She lived 175 miles south of Paris, in rural seclusion at Nohant with her son Maurice and his wife and her two small grand-daughters whom she adored and helped to educate.

But though she was a doting grand-mère, her career, her literary work, remained the top

OMERSET Maugham usually consisted of a novel, one or two plays and frequent journalism. The contrast between her amazing facility and Flaubert's hyper-perfectionism - long periods when he published nothing while he undertook interminable research and re-writes - could not be sharper

Yet they had immense respect and affection for each other, two old pros who were pared to let their hair down in each other's company, giving us today a wonderful series of insights into French literary life. He calls her *Chère Mostre* - the feminine adjective with the masculine noun says it all. She refers to him, with a nice sense of irony, as her troubadour. There are many letters in

FLAUBERT-SAND: THE CORRESPONDENCE translated by Francis Steegmuller and Barbara Bray Harvill £20, 428 pages

which one party urges the other to come to stay for a few days or sends an invitation to dezvous in Paris.

Occasional meetings did occur and it was then that the readings from work in progress that Maugham finds so bizarre took place. In 1868 Sand stayed at Croisset when Sentimental Education was nearing comple-tion, and she recorded in her Diary: "We went upstairs at nine o' clock. Flaubert read me three hundred excellent pages, which I think delightful. I went to bed at two. Coughed a lot. The tulip tree is covered with flowers". Flaubert commented on the visit to another friend: "Such character! Such strength! And at the same time there is no one whose company is more soothing. Her serenity is courageous".

As the correspondence develops Sand takes on the role of the counsellor and Flaubert the one in need of continual counselling. He complains to her of the obtuseness of reviewers, the rascality of his publisher, the stupidity of peo-

FT Children's Book of the Month

Taste of the sublime

ple in general. Apart from smoothing his ruffled feathers over such constant sources of rage, she consoles him on the death of his great friend Louis Bouilhet, the poet-librarian at Rouen; and she is there again to steady him when his mother dies and when his niece's husa serious financial reverse threatening Flaubert with pen-

Even with two such dedicated writers operating from within their respective artistic fortresses, politics and contemporary history do break in on them from time to time. We read of the impact of the Fran-co-Prussian war and the Commune. When the invasion began Flaubert was deeply into work on the final draft of his fictional treatment of The Temptation of St Anthony and horror of horrors! - he had

Prussian soldiers billeted on him at Croisset. At least - "My study they respected", he tells Sand choking with fury. She commented: "We've all suffered in spirit more than ever before in our lives, and shall never cease to feel the wound". Then, practical as always, adds: "I wrote down my thoughts and impressions every day during the crisis and the Revue des Deux Mondes is publishing them in the form of

a journal". The correspondence ends with her death in 1876 aged 71. Flaubert's tribute to her indomitable devotion to her work and to humanity was the story he published - Un Coeur Simple - describing the uncomplaining goodness of a peasant woman whose huge capacity for love becomes fix-

Before she died Sand, in a particularly explicit letter, defined their attitudes to their profession: "My ambition has never flown as high as yours", she tells him: "You want to write for all time: I think I shall be completely forgotten, perhaps severely denigrated, in fifty years' time". She was right about him but wrong about herself. These two great writers' letters to each other make a deeply rewarding book.

Tooled to self destruct

ONATHAN KINGDON was born and brought up in East Africa where, according to current theory, humankind's evolutionary roots lie. He went to school in Oxford, returning to Tanganyika by flying boat for his holidays. On one such occasion he was presented with an immigration form demanding to know his race; so he wrote "human". An irate official told him to describe himself as "Caucasian". Kingdon replied that he was neither a cork nor an Asian.

This early sense of the oneness of the human family anticipates Kingdon's enquiry into human origins and diversity, the themes of this highly readable book. Kingdon argues that human evolution has been influenced by technology; human form, racial differences, the variety of languages and human relations with nature are all, he says, in important part the result of human beings' unique status as "artefacts of their own artefacts".

The premiss is simple. Two key tenets of evolutionary biology are that living things adapt to circumstance, and that circumstances change. If one applies these thoughts to humanity, one sees that the development of tools and technologies must have feedback effects on their inventors' own nature. Food process technologies obviate the need for powerful jaws and teeth, and make more diverse food sources available. The Promethean control of fire makes it possible to occupy cooler regions of the world, as does the ability to manufacture protective clothing and to build shelters. It also makes possible the production of more elaborate tools.

SELF-MADE MAN AND HIS UNDOING by Jonathan Kingdon Simon & Schuster £20, 369 pages

The spread of our ancestors, thus facilitated, into territories and climates very different from humanity's Eden on East Africa's savannahs, is the source of human diversity. A visible example of this is skin colour. When humans migrated north into regions where the sun shines less strongly, their skins responded by losing pigment, so preserving the ability to synthesise vitamin D from sunlight. Mastery of fire, clothes-making and weapons technology made the northern migration possible; the "self-made climate ordeal" which followed produced "white" people 'depigmented ex-Africans".

On this view technology is the interface between humans and nature, and plays a major part in influencing nankind's evolutionary direction in the same way as do climate, food supplies and other recognised factors. It is in this sense, Kingdon says, that man is "self-made".

His book makes a strong case for this claim. The case brings with it other commitments which Kingdon himself acknowledges as speculative. They include the idea that Africans have had coastal connections with oceanic Asia from the earliest times, and that some differences now observable among the different human races are of very recent origin, perhaps dating back as little as 15,000 years.

Kingdon sifts the evidence of fossils. paleology and geology to piece together a story of the spread of early man within and out of Africa. He applies concepts used by ecologists and zoologists to reflect on food and water in the evolutionary story, not just its availability as a determinant of migration but its influence on the development of agriculture and society generally. Knowledge of sources of water and food, of techniques in the culture of crops, and of other complex information, necessitated recording and transmitting information; this combined with other pressures to emphasise the importance of group

cohesion and cooperation. It is astonishing how various the iuman need for tools has always been. Our ancestors used them for hunting, butchering, skinning, making clothes, building camps and hearths, digging mines, planting, tending and harvesting crops, and much besides. To make hunting equipment sharp, light and strong required skill. An excavation near Lake Malawi gives evidence of what was involved when a hand of hunters killed and butchered an elephant. The animal was cut in three and handled by separate groups Its tough hide quickly blunted their blades, so they had to make new tools as they proceeded. The amount of stone required for butchering an elephant is large, so the hunters had to carry tool-making kits with them. And they had to work swiftly, because meat decays in the heat. Kingdon gives a vivid picture of the ingennity with which our ancestors faced such

Kingdon draws a stark conclusion from his account of man as self-making tool-user: that today we have more powerful tools but less knowledge of nature and less sense of responsibility for it. That is why we present such a profound threat to our future. We have directed our own evolution through our use of technology; now we are in danger of ending the story by the same means This is by now a familiar enough point, though it always merits reiteration. The value of Kingdon's book is that it sharpens the point in a powerful

and fascinating new way. A.C. Gravling to play," she writes. The playground as



Under the influence of Amis and Brando

Malcolm Rutherford reviews a tantalising semi-autobiography, too short to be real

tion to the Antarctic and ha a crustacean named after him: roydiss formosa. On his father's side of the family, Edward John Eyre was one of the first white men to visit the centre of Australia around 1840, and also one of the first to speak up for the Aborigines. As a boy at school in the 1950s Evre would read epics about mountain-climbing. Nowadays, he writes, "our horizons have contracted and and the only unexplored territory is the territory of

the human soul". There are other odd facts about the director of the Royal National Theatre. His father did not want him to go to university, but he pressed on regardless and entered Cambridge via physics and chemistry. He switched to English and claims to have learned far more from Kingsley Amis than from F.R. Leavis. He believes he saw a ghost in Cam-bodia. He idolised Marlon Brando. For a man whose political persuasions are plainly on the left, his book contains a remarkable number of favourable references to Winston Churchill - and not only because it was on the day of Churchill's funeral that he decided to give

up acting and become a director. This is a tantalising semi-autobiography, far too short to be the real thing.

OME OF Richard Eyre's The family history is selective, almost cesses, and embraced as conspirator in ancestors were explorers. His always detached, as if, in his own maternal grandfather went with Scott on his first expediing too close to the canvas". As a book about theatre it is s times simply anecdotal, but, as in all good direction, it is the details that are

When he was still an actor, Eyre had a virtually one-line part in Macbeth: "The Queen my Lord is dead." He

UTOPIA AND OTHER PLACES by Richard Eyre Bloomsbury £16.99. 206 pages

rushed onto the stage and spoke it as if were one long word. "No, Richard, no," said Trevor Nunn, the director, "Milk it". He notes advice from the actress Peggy Ramsay about how to tell whether an actor is in character. "Look at the feet dear."

Then he picks up guidance from the American writer, David Mamet: "Choice of actions and adverbs constitute the craft of directing". "Get up from that chair," Eyre goes on, "and walk across the room. Slowly." In other words, don't just say it, do it. One of the reasons he admired Brando is that he had the "ability to appear to think slowly, so that the audience feels it's being admitted to the intimacy of the thought prothe emotions." How it all shows in Eyre's best productions such as The Night of the Iguana!

"Utopia." which as distinct from the "Other Places" is never to be found. pays proper tribute to Harley Granville-Barker, one of the greatest English language playwrights of this century and the real founder of the National Theatre. Eyre also lauds, and has clearly learned from, Granville-Barker's now sometimes neglected Prefaces to Shake speare. If Amis was his best teacher, he notes, Granville-Barker was a kind of surrogate father.

At other times, however, Eyre can be remarkably silly. One always thought that he read too much into Richard III as a role model for Hitler's Germany and Pinochet's Chile, yet here he is sitting down during rehearsals and seriously discussing what would happen should Britain become a fascist country. The Irish designer, Bob Crowley, would be in a concentration camp for a start, but assuming Eyre was still direc-tor "at what point would I stand up and say 'No?"

That is not quite the only departure into fantasy. I suspect from a random reference that Eyre does not much understand France. Nevertheless, as a director. Eyre will always make sure that the feet are in the right place.

F YOU ever wonder what actually happens to your child on the other side of the school gates, here is the answer. Children, like everyone else, are obsessed by food and sex. the In the playground, potato crisps are a currency, doled out as rewards and to win favours. Stories about sex, and sexless. A real whiff of danger means that "Kiss Chase" or "Snoggers" is being played. And yes, even at seven the male of the species is "more egoistical, enterprising, competitive, aggressive and daring" than the female; he is also more likely to be the exhibitionist or clown that makes the playground an irresist-

THE PEOPLE IN THE **PLAYGROUND** by Iona Opie Oxford £15.95, 240 pages

jungle is the overwhelming impression of her book. Survival is all, which means that friendship works like a contract; that a powerful girl of eight whose febrile energy can motivate large groups of children controls playground dynamics as if by right; and that the need to fight, among boys, or to perform, among, say, cartwheeling girls, is ever-present.

Judgments against outsiders are speedy, ruthless, matter-of-fact: "the boys have been calling her Poofy, 'cos she smells, and they say she's got fleas" some girls explain, "as if they were reporting a leaking tap". Attraction across the sexes is instantly public and has ten-year-olds earnestly reciting poems about their peers - such as

"Down in the meadow where the green grass grows/There stands Linda with-out any clothes./Along comes Andrew clipperty-clop/Down with 'is trousers,

Jokes, as among adults, come from fears - coffins and castration are favourite subjects - or out of a wish to feel superior, as in the long-running Irish jokes. Mrs Opie jotted it all down as it was told, watched by the children - "A kindly little boy by my side said If you can't spell starkers just put in the nude" - who emerge sympathetically as a range of playground types: the raconteur, the defensive loner, the "mouse bov".

Most people will remember them; it is hard to read this bubbling account without bursts of nostalgia, for the continuity of children's lore, from "knock knock" jokes to singing games, is astonishing. No one can match Mrs Opie's breadth of reference here, or the immediacy with which she evokes, through a single rhyme, an entire mood and cul-

When at Christmas 1978, for example, her pupils sing "We three kings of Leicester Square/Trying to sell ladies' underwear/How fantastic, no elastic ... ", she recalls the 1952 version -We are three spivs of Trafalgar Square/ Flogging nylons tuppence a pair/All fully fashioned, all off the ration . . . " Such details, V.S. Pritchett wrote of the Oples' early work, take you deeply into British life; it is a verdict which holds true for this fascinating addition to the Opie opus.

Jackie Wullschlager

UBLISHERS of infor-mation books for children seldom overcome a problem inherent in

the very idea of communicating information. The information bearer is, by his very nature, a passionless creature who exists to draw attention to his message. He must not stand in the way of what he lives to communicate; he must not make an independent spectacle of himself. He must be a superlative technician, and not an author in his own right. lishers of this kind of book approve of this approach and, indeed, consider it necessary for economic and other rea-

sons, is to be found in umpteen series of books - because information books are, generally speaking, published in multi-Consider, for example, the new Kingfisher "Little Library" series, the first eight titles of which are published this month. The format, pagination and price (at £1.99 each they represent extraordinarily good value for money), are all uniform and the first eight

jects: jungle animals, ballet, castles, space, diposaurs, jet airliners, horses and helicopters. Text, illustrations and artwork are crisply and competently executed, and no young reader is likely to come away dissatisfied. And yet there is a problem, and it centres on that question of authorship. All these books are written by the same per-

son. Christopher Maynard,

who has done an excellent job

throughout within the limits

imposed by the idea of the

titles cover the following sub-

AUTHORS The publisher rejecting 'The Spy That Came in From The Cold' said, "Le Carré has no future." Fleming was told that "James Bond will never sell!" Orwell's 'Animal Farm' was rejected as "Animat stories do not sell

in the USA." DON'T LET THIS HAPPEN TO YOU. CONTACT: The Adelphi Press (Dept A46) 4.6 Fifte Road London SW6 1TD

series itself. But how can Christopher Maynard hope to bring an individual, let alone a quirkish, approach to such a vast range of subjects? That is the problem: he is not so much an author as a jobbing technician who is hired for his general level of expertise in a remarkable variety of subject areas; next month, such a person might well be at work upon a four-volume history of the Crusades of 128 pages each for ten-vear-olds.

Another matter is the ques-tion of re-use of material from other books. According to a

THINK OF AN EEL

by Karen Wallace, illustrated by Mike **Bostock**

Walker Books £6.99, 32 pages

note that appears on the copyright pages, some of the material used in the "Little Library" series is not original - it was first seen in the "Kingfisher Dippers" series of 1989. Publishers of non-fiction especially of cookery books of re-using artwork, and the practice itself underscores the argument that the desirable end in view from the point of view of the publisher is not so much a book that is particular to one author (Christopher Maynard's name does not even appear on the covers of his books; you have to look at the title pages to discover who has written them) as an appealing amalgam of words and visuals at an irresistible price; not so

much a book as a commodity. This month Walker Books have done something a little different from the rest of the pack by introducing an element of real authorship – and therefore a degree of passion and pleasing quirkishness into the business of publishing information books. You can tell that something interestingly odd and unpredictable is the spawning ground - to afoot by the very titles of the first six books in the "Read and Wonder" series: I Like Monkeys, Caterpillar Caterpillar, Think Of An Eel, All Pigs Are Beautiful, A Piece Of String Is A Wonderful Thing and Think Of A Beaver.

Here we are already worlds away from the instincts of a marketing department whose aim is to provide "books at competitive prices on subjects that children have a perennial interest in", namely dinosaurs, space, horses, et cetera. The texts are as various as their subject matters; one is written in a kind of rhythmical prose often close to a chant; another is told as a story. Other useful items of information are strewn about the pages at random, not neatly boxed, as is usually the case. Nor are the illustrations closely guarded inside uniform grids and they differ in approach from book to book - oil pastels for one; black ink and water colour washes for another. There is everywhere a feeling of space,

and a refreshing degree of inventiveness.
But, above all, the authors have managed to give a sense of real individuality to the texts: there is both feeling and curiosity, and a wish to share particular enthusiasms. The well-known childrens' novelist Dick King-Smith, author of

Sophie's Snail and The Whistling Piglet among many other titles, has written All Pigs Are Beautiful - and that seems entirely appropriate, because he spent 20 years of his life working as a dairy farmer.

And which one is the best of this first batch? The most original in subject matter is undoubtedly Judy Hindley's unravelling of the mysterious history of string; but first prize must surely go to the collaboration between Karen Wallace and the illustrator Mike Bostock in Think Of An Eel. Why does this book succeed so well? The illustrations - watercolours, painstakingly built up in layers - capture the sinuous movements of eels to a quite uncanny degree; and the text itself is so bare and so simple that it enables the extraordinary facts of an eel's life - that strange progress from the Sargasso Sea and back again to

speak for themselves. The world is a sublime and mysterious place, and children. whether infants or juniors, will get more than a taste of it and for it - in this book.

Michael Glover

∠aw of jungle

ible place. Since the 1950s, Iona and Peter Opie have collected the songs and games of childhood and explored the diversity and longevity of children's customs in bestsellers such as The Lore and Language of Schoolchildren (1959), still the classic on the subject. The Opies were the first to suggest the English playground as an anthropological paradise; now, in The People in the Playground, Iona Opie charts the fieldwork of weekly visits to a local junior school over 14 years. Written as diary extracts. this new work at once sparkles with a sense of being there, of what it is like to be a child in the alert, fast-moving school yard, and allows Mrs Opie to pull together a lifetime's observations through particular, vivid details, from seasonal variations in marbles to the way a story evolves in the telling or a game is suddenly devised and forgotten. "I still feel the excitement of the

hunter when I hear children coming out

A place in the Gothic heights

Alannah Hopkin considers Angela Carter

ers of English Goth-ica Angela Carter must rank high. She made the difficult transition from the impecunious life of the experimental novelist to that of a writer who received enormous respect and acclaim from her colleagues while also commanding decent sales, before her life was cut short last year by cancer at the age

A line from Freud quoted in one of these pieces could well serve as her motto: "Reason becomes the enemy which withholds from us so many

Highly intelligent and erudite, she fought hard to recon-cile her intellect and her imagination. It is the struggle between these two faculties that characterises her work. She is perhaps best known for The Bloody Chamber, her wild Preudian versions of traditional fairy tales, one of which was filmed as The Silence of the

The nine pieces assembled here represent various aspects of a quirky talent, but they are not among her best work. Compared to the expberance of her accomplished 1985 collection Black Venus, these are rather thin and tentative. a "Lizzie's Tiger", one of the few conventional "stories", is a prelude in a minor key to "The Fail River Axe Murders". Carter's unforgettable account of the day that "Lizzie Borden with an axe/gave her father forty whacks" which appeared in Black Venus. Sometimes in this first section there is an odd feeling that one is reading a pastiche of Angela Carter

MONG the few writ- rather than the real thing. The five "Old World Wonders" are more interesting, and typically unclassifiable. A lightly humorous piece, The Ghostships", describes the unforeseen problems when the early Puritan settlers of Massachusetts attempt to ban Christmas. "Ashputtle or The Mother's Ghost" offers three versions of the Cinderella story, each more beguiling

> AMERICAN GHOSTS AND OLD WORLD WONDERS by Angela Carter

Chatto & Windus £13.99, 146 pages **OPERATION SHYLOCK** by Philip Roth

Cape £14:99, 398 pages

than the last. "Alice in Prague" is a baffling tribute to a Czech film animator, verging on the incomprehensible, but still able to delight in its inven-

The latest novel by Philip Roth (of *Portnoy's Complaint lame*), Operation Shylock, is like a long and very had Woody Allen movie, a simile which would not amuse the illustrious author. Besides sharing an American Jewish background, Allen and PR are both neurotically self-obsessed and given to manic behaviour, long-winded

arguments and feeble jokes. Roth's joke is to state in the Preface that this book is "as accurate an account as I am able to give of actual occurrences, that culminated, early in 1988, in my agreeing to

undertake an intelligence gathering operation for Israel's foreign intelligence service, the Mossad The punchline comes at the end: a Note to the Reader beginning This book is a work of fiction . . . "

If the 398 pages between these two claims had been either credible or faintly amus-ing it would have made a better loke. As it stands it is no laughing matter. We are asked to believe that a Philip Roth doppelgänger turns up in Jerusalem campaigning for "Diasporism" - the return of Ashkenazi Jews to their European countries of origin, which would lead to the liberation of occupied territory by reducing israel's population. Roth fears that the existence of his double is a recurrence of old depressive symptoms.

However, when a job for the New York Times takes him to Jerusalem he comes face to face with his "other". The complications caused by the two being in the same city are of course mighty, and given the state of Arab-Israeli relations in 1988 also potentially danger-

Existence is surely a debate..." goes the epigraph from gloomy Kierkegaard and so is this novel. Arguments about Jewish identity, Israeli aggression, the rights of the Palestinians, anti-semitism, and so on, are expounded relentlessly at full volume.
The effect is exhausting: like

being buttonholed by a bore. This is a pity because on those rare occasions when Roth is not arguing, he manages some crackling descriptive prose which reminds one of how

insights into the absurdities of

human nature. His biography.

reveals no background of TV

sit-com writing, but that is the kind of writing he does, and

Dale Peck's first novel Fuck-

ing Martin was called Martin

and John in America, but we

British have stronger stomachs and are not offended by rude

words. Fucking Martin is about

the size of it too, because there

are several characters called

Martin in the book, and several

called John as well. The author

is telling several stories within

a story, each with a different

set of characters with the same

name, and it is not always easy

to distinguish between them.

remarkably mature work for a

young writer, albeit one still a

little obsessed with his par-

ents. There's an awful lot of

"My mother...my father..." in the book, which reads very

much like the autobiography of

a young homosexual brought

up in Kansas and now living in

New York. His theme is the

fashionable one of being gay in the time of AIDS and he han-

dles it well enough, without

the stomach-turning sexual

detail that you find in the work

of Alan Hollinghurst, Aldo

Busi or even Edmund White.

land and sets up in Camden

ing as an assistant in a second-

hand clothes shop. He is joined by his daughter,

once played the title role in a

minor film about the saint. She

finds her father not quite as

saintly as she had expected,

St Patrick's Daughter, by

That said however, it is a

very good it is too.

A King tempted

indignation ... ", begin the Pen-Itential Psalms written, according to medieval opinion, by King David.

ROUND 1500, Jean Bourdichon, versa-tile court painter to the French king. produced an astonishing image of the sort of thing guaranteed to excite the Almighty's wrath: King David peering from a bow-window at a sizzling Bath-sheba. It is just one of many lovely things to be seen in The Bernard J. Breslauer Collection of Manuscript Illuminations, now at New York's Pierpoint Morgan Library on 39 East 36th Street (closed Mondays).

Sadly, this exhibition of 104 single illuminated leaves, pub-licly exhibited for the first time, finishes on April 4. (The scholarly catalogue costing \$49.95 [£35.10] can be bought mail-order; 212-685-0008.) Breslauer is a distinguished rare book-dealer who has built up his remarkable collection over 25 years. It consists of illuminations dating from the 11th to the 17th centuries, roughly half of them by Italian Renaissance artists. Not to be overlooked is an early 20th century contribution by the execrable Spanish Forger whose additions to two 14th-century Italian leaves bave a certain piquancy: it was a director of the Pierpoint Mor-

ter faker. Bathsheba, one the other hand, is very much the real thing, down to her anatomically correct genitalia. Even the elder Cranach did not dare as much with his goddesses and nymphs. His dumpy Bathsheba washing her feet is fully dressed. Whereas minor 16th century German masters went

gan Library who in the 1930s, debunked this now sought-af-

further in their crotic prints, the memorable thing about Bourdichon's Bathsheba is that she should feature in a devotional book. The four splendid Bourdi-

chon leaves in the Breslauer collection once belonged to the so-called Book of Hours of Henry VII. now in the British Library in London. However, it is more than likely that this book was painted not for Henry Tudor, but for the louche eye of a French king. Traditionally, the Psalms were illustrated by the Penitence of King David, expiating in the

Patricia Morison admires a sometimes risque US exhibition

wilderness his sin of first committing adultery and then sending Bathsheba's husband to his death in the front line. Penitent David features in a Book of Hours made by a French painter for that muchsinning monarch, Henry VIII.

It was quite another thing to show Bathsheba, the seductive little baggage who caused all the trouble. Yet it appears that this became a speciality of French illuminators. Bourdichon's bathing beauty suggests that there were ways of cheering up the time a king was expected to spend on his knees.

No one now dismembers medieval manuscripts for their illuminations, as collectors did so shamelessly in earlier generations. However, one benefit of the practice is that a single leaf is a lot easier to display and view than a bound book. An illustration for the month of October shows a party of nobdelightful sun-hats. It was made for the sumptuous Bona Sforza Hours, also in the British Library but minus 16 leaves stolen when thieves broke into the workshop of the famous Milanese illustrator,

Giovanni Pietro Birago. Birago valued his loss at a staggering 500 ducats - five times the value that his contemporary, Leonardo da Vinci, put on his "Madonna of the Rocks". Today, that might seem sufficiently unlikely to make us wonder if perhaps the artist was trying it on. Because most of us rarely see medieval or Renaissance books, there is a tendency for the type of paintings we do see to skew our understanding of the range of skills which connoisseurs in the Renaissance demanded of

The special value of the Breslauer Collection is that its doz-ens of dazzlingly virtuoso images challenge the supremacy of wood and canvas. None does so more eloquently than Simon Bening's "Rest on the Flight into Egypt", one of six leaves in the exhibition by this great Bruges master. This scene of St Joseph bringing his bonnet full of apples to the seated Virgin, measures only 4 in by 3 in and yet, unquestion-

ably, it is a tour-de-force. A harmonious balance of blues and greens beckons the viewer into a landscape which seems to stretch for miles. Tiny figures. Herod's soldiery. search unavailingly through the immensity of crags, forests, and meadows although the spectator feels that there can be no place for evil in this ethereal country. What a fortunate man Breslauer must be. Might he now be persuaded to extend his generosity to this side of the Atlantic?

Screen / Nigel Andrews A nude man within reach

group of famous women compete for the chance to hold a nude man in their hands while the world's TV audiences look on. The women are called film stars; the nude man is called Oscar, and leading the field for this year's Best Actress contest, on Monday, are the America's Susan Sarandon and Britain's Emma Thompson.

the statuette for giving the cin-Sarandon, nominated for Lorenzo's Oil has spent 20 years giving even more blood to even more critical stretcher-cases and is overdue for accolade.

Sarandon's down-home passion as an actress - the low elastic voice. the pretty-plain features, the hooded eyes that range from half-mast slyness to full Bette Davis pop-open effect - has raised a dozen films from the dead: King Of The Gypsies, The Other Side Of Midnight, The Hunger, Uncompromising

As a reward, Hollywood occasionally throws her a major movie. Atlantic City, Pretty Baby, Bull Durham or Thelma And Louise which earned Sarandon her last year's Best Actress Oscar nomination. If she wins this year's, for a film in which she poweracts everyone off the screen including co-star Nick Nolte, Sarandon will no doubt get up on the stage and play the appropriate role: the speechifying, gushing, jewel-bedecked Movie Star. "I would like to

thank..."

But when I met her, filming on location in New York, I discovered something rarer than the Roc bird. A film actress who tells you what she actually thinks about the film industry. About the roles it provides for women (and men): about stage versus screen acting; about how films are born in the age of high-concept marketing; and about the difficulty - impossibility? - of being both an actress and a movie

Typecasting. In my career I've been "discovered" about four times. "She's good at playing waitresses," they say after Thelma And Louise, so I get offered a row of waitresses! 'She's good at prostitutes" after Pretty Baby, so every script I'm sent is set in a hrothel. I don't know what they consider a Susan Sarandon role to be. (Wry laughter). Sarandon On Anti-Agents And Asking-Fees. When it comes to my choosing roles, my agents are kind of antiagents. They never advise me along the company line. For films like Bull Durham or Light Sleeper I'll take half my asking price. Because you

know that as soon as you get

an offer for \$2%m with a script

that it's going to be horrible. If

you don't do the parts you

want to do, you're a prisoner of your own celebrity. We still get

paid obscene amounts of money

(laugh and emotive grimace) to

do a pretty ridiculous job. So

you keep your living standard

lower to get a higher range of

Susan Sarandon on the run in Thelma & Louise Sarandon On Casting And

how it fits. But it's like doing a jigsaw in the dark. In the last scene in Bull Durham, when Kevin (Costner) comes back to me and we're sitting on the swing and it's kind of emotional, for that scene we had to keep stopping all day for the sun, and then go off to shoot bits of a totally different scene in the rain, then come back to the swing again... So the director suggested something that I think was inspired. We played music, so we could find our way back each time to the same song that had a kind of emotional fertility for both of

stopping and starting all the time. You can never know if the scene is working as a flow. But I guess that's what's addictive about movie acting. You're never sure if you're getting it right, so you keep going back to try again.



that's why you don't hear people talking about pictures there, it's always "product." Sarandon On Acting For Screen And Stage. The difference between theatre and film, I've always thought, is like that between making love and masturbation. In theatre you know you're reaching someone - the audience; and what they give back is taken and change by you into something that fits the context of the play. Film acting is very much a self-centred, detached form of concen-

factory town with all that fol-

lows from that, and I think



vidual moments work and hope whoever puts it together has the same idea you do as to

It can be maddening to keep

Ben after the Booker

HE BOOKER PRIZE casts a long shadow, although whether for good or evil is open to debate. Some authors never write another book after winning Britain's top literary award: others write the same one again and again, in the hope of reliving past glories. Some achieve only fleeting fame, others become so notorious that the mere mention of their name can start a riot. And always there is that nagging feeling after the Booker.

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what next? For Ben Okri, who won it two years ago with The Famished Road, the answer is a sequel, Songs of Enchantment, which takes up more or less where the earlier book left off. Azaro the spirit child is older now, growing up in a world as crozy as ever, living with his parents in dire poverty while all around him an unnamed African country slides inexora-

bly into chaos.

This is a land where foreheads catch fire, eyes fall from sockets, babies impregnate themselves and the sky splits open and fish swim in the cracks. There are also Jackal headed Masquerades, tree stumps that scream in the night, a Party of the Rich and a troupe of malignant spirits

ing people's thoughts at will. Got the picture? It helps to have read the first book, because questions of when, where, why, how and who are not addressed at the beginning of the second. The author launches into a lot of stuff about the seven mountains of our secret destiny and the song of a circling spirit, a song for those of us who never see that beyond the chaos there can always be a new sunlight.

Well, yes, but what one was hoping to see was a novel, with a beginning, a middle and an end, some characters on the way and perhaps some sort of plot-induced crisis that could all be resolved satisfactorily in the final act. It is what fiction



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used to be about, after all. And will be again, once the current fad for Saturic Verses-style fantasy has run its course.

In fact Okri can tell a perfectly good tale when he sets out to, as he has already shown in two volumes of short stories. Fans of The Famished Road will doubtless enjoy the sequel as well, but those who prefer a more realistic edge to their fiction might opt instead for Lawrence Naumoff's Taller Women, a droll and sharply funny look at the sex war, as seen through the eyes of a group of deeply conventional

> SONGS OF **ENCHANTMENT** by Ben Okri Cape £14.99, 297 pages

TALLER WOMEN by Lawrence Naumoff Flamingo £5.99, 289 pages

FUCKING MARTIN by Dale Peck Chatto & Windus £ 9:99, 228 pages

ST PATRICK'S DAUGHTER by Margaret Mulvihili Hodder & Stoughton £14.99, 252 pages

American suburbanites. Chief among them is Lydia, a hospital administrator, who lives with her doctor boyfriend but spends much of the time analysing his defects to her friend Martha. The two of them are the epitome of American womanhood, who look and think the way American women have been trained to look and think, and know without a doubt that they are at the cutting edge of all that a mod-

ern woman ought to be. Actually of course they are prisoners of the American Way, pre-programmed to talk non-stop nonsense about everything, and to be deeply satisfied with themselves for doing so. Naumoff sends them up rotten, with plenty of whip-smart dialogue and some hilarious

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but plenty of fun all the same. Mulvibill's humour is sly and gentle, her observation acute The story has no great plot, but this is meant to be "slice of life" writing rather than a ratthing good yarn. Nicholas Best

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RITAIN'S first comprehensive exhibition of 20th century Margaret Mulvihill, is set in London, Dublin and Paris, but mostly London. It tells the story of a handsome but feckceramics was staged less frishman who flees wife as recently as 1980, at the and daughter in his native Christonher Wood Gallery in Town, where he ekes out a liv-London's Motcomb Street. In the catalogue foreword, historian Ian Bennett claimed that studio ceramics constituted who thinks of herself as St Pat-England's only major contriburick's child because her father tion to 20th century art. While some would consider Bennett's assessment unfair, it

is indisputable that ceramics is an art medium no longer to be disparaged as "crafts". In the mid-19th century, ceramics was seen as an integral part of the total art scene, but in this century fine art has been elevated on to a pedestal all its own. "Ceramic Contemporaries", new works by young cerami-cists at the Victoria & Albert Museum, London, (until Wednesday) may remove some of that imposed distance. Organised by the National Association for Ceramics in Higher Education (NACHE), an open competition for students and recent graduates brought in more than 606 applications across the country - a reflec-tion of the expansion of studio pottery in the last decade. Each applicant could submit six slides and over 3000 came in. The jury whittled these down to 220 slides from 170 individuals. The £10 submission fee footed most of the bill. The exhibition is exciting, as much for its diversity and

Life beyond pots

ranging from the attitudes expressed by Michael Cardew, who said that pottery is about making pots to eat from, and Hans Coper, who did not really like working in clay but said he could not do what he

wanted in anything else. This "first" (there are rumblings of hope that the show will be repeated every three years) exhibition is not very much much about pots. The vessel takes a back seat to the surprisingly high proportion of figurative work.

Ian Ramsey's "Posse" would get my vote for the mostexpressive work. Placed on the floor are 14 nude men on horseback, each man and each horse in a different posture. These amazing Don Quixotes, with all their circular wheel-thrown markings, give us every mood and movement, from boredom to exuberance. I enjoyed the realism and

humour of Catrin Howell's long-nailed "Balancing Dogs" poised so emphatically, teeth bared, on all fours, and the flakey cow of Clare McGuin ness, maintaining its one-eared dignity. Humour abounded. A three spout jug dares you to get one single flow. R. Daw-son's "Fat Cups", the lips as wide as a doughnut, represent the ultimate demi-tasse.

energy as for its technical facil-Of course there were mags ity. The spectrum is wide, and teapots, too, and a handSadly, the tableware was just tableware. The British disease of worshipping the 18th century does not encourage interesting industrial production or young talent. All the more shocking, then, to see Dinah Body's elegant bone china. which looks good enough to be Italian.

The 1980s were the years of greatest expansion at the V&A for studio pottery; 250 pieces bought, of which 185 cost £42,672.45, or 85 per cent of the total money spent in that area over seven previous decades, but still less than half of 1 per cent of the Museum purchase budget for the decade

The largest number of pieces (22) are, not surprisingly, those of Dame Lucie Rie. Rie is the living master of 20th century ceramics in Britain, perhaps the world. Along with Bernard Leach and her friend and mentor Hans Coper, these great names still command high prices at auction. On March 25, Bonhams held

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an auction of these greats, and others. The company has dominated the market ever since Cyril Frankel (no relation to the writer) moved there from Christle's. Recession or no recession, their six-figure profit, according to Frankel, has remained much the same as in the glorious 1980s, leaning heavily on the big names.

Last Thursday evening, Bonhams held an auction of these greats and others. Only 3 per cent remained unsold and Frankel says it was his best sale there, a "confirmation that prices have held up". Including the 10 per cent buyer's premium, the sale netted £257,834. An elegant white Bernard Leach pot reached its world record price of £10,000; a pink porcelain conical bowl by Dame Lucy Rie sold for £6,500, a £500 increase over a similar

orange dish by the internationally acclaimed potter Kitaoji Rosanjin sold for £11,000 to a Japanese buyer in the audience. The monumental stoneware pot by Hans Coper sold to a telephone buyer for £29,000. Two more current exhibitions command attention. Contemporary Applied Arts (43

and superior one sold in 1989.

A large unglazed red and

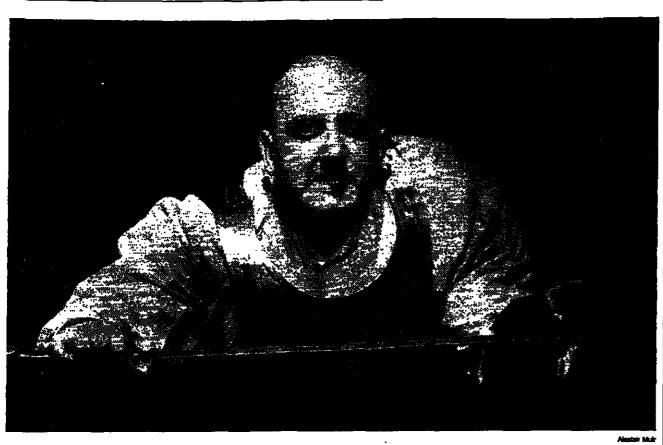
Earlham Street, London WC2) is showing the ceramic pieces of Gordon Baldwin until April 17. His work, in particular the blue "vessels from the place of stone" is extraordinary. "Visions of Craft 1972-1993" at the Crafts Council (44a Pen-

tonville Road, London N1) until May 9 presents, among the 200 outstanding objects, potters who have put Britain on the world ceramic map: Leach, Rie, Coper, Cardew, Britton, Poncelet, Henderson. Crowley and others.

Claire Frankel



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Richard of Gloucester: "Men shall deal unadvisedly sometimes." Simon Russell Beale (pictured above), back from injury, plays Richard in the Royal Shakespeare Company's touring production of Richard
III. newly returned to Stratford at the Swan Theatre. His superb Richard bas verve and wit enough to make villainy enthralling: he is by turns vicious, icv.

and funny. Other highlights are Stephen Boxer's limber Buckingham, Kate Duchene's Queen Elizabeth and Christopher Hunter's vexed Hastings. The simple plain set and monochron lighting leave space for the play to bustle in. The plot unfolds at great pace from the moment Richard opens the action under a bare light bulb. Intelligent detail

fills out the evening, with a fine end in the Malmsey butt for "false perjur'd Clarence" and the terrifying dreams at Bosworth as Richard is cursed by his victims' ghosts. Sam Mendes directs. In Repertory until May 1 (Box Office 0789-295623).

Andrew St George

Brave stab at

University College Opera has staged Glinka's Ruslan and Lyudmila the full five-act opera, uncut it seemed. "The Tsar of operas", Tchaikovsky called it; Alexander Serov, Russian critic and composer, countered by deeming it "not a drama, not a play, hence not an opera, but a randomly assembled gallery of musical scenes". This work divided critical opinion from the start - and continues to do so - but its seminal importance in the history of Russian music is indisputable: it became a veritable sourcebook for Russian opera composers even into the 20th century.

Ruslan (1842), Glinka's second opera, earned him the title label fitting for a composer scrappy overture and wayward

_ one reviewer described in

as "the most hopelessly evil

story that we have ever read".

The subject of the corruption

of children was an inflamma-

tory one even then, long before

If it had been scheduled just

a couple of days earlier, this

version of the story by the Lon-

don Royal Schools' Vocal Fac-

ulty could have been included

the days of the video nasty.

who mixed Italian convention with bold new form, "fantas-tic" harmonies, vivid oriental colours and magical subjects. It was also the first of countless operas derived from Pushkin - though the poet's untimely death scotched the possibility of his collaboration with Glinka, who then began writing music for the opera before he had a libretto. Hence the dramatic muddle that has ensured the work's neglect.

This production at London's Bloomsbury Theatre was a brave, welcome gesture by University College Opera, but the odds were stacked against the students even before they began - Rusian makes virtu-oso demands, on the orchestra especially. Tuesday's performance got off to an inauspicious start, dogged by the nonarrival of programmes, a

choral singing. Throughout the evening the chorus was consistently under-projected - a problem compounded by the strange decision to give this unknown work in Russian, or rather (to borrow Andrew Porter's phrase), partly in Russian and partly in gibberish. At least one English translation exists; it was used by University of Reading Opera in 1976. The students deserved stron-

ger guidance than they got. The music (under David Drummond) was played in a generalised mezzo forte, and the production matched it. Mike Ashman - often an admirable producer - staged the opera aimlessly on a featureless raked stage, in designs (by Bernard Culshaw) that lacked magic; an understandable shortcoming, given the shoe-

From the large cast three

singers stood out. Elizabeth Hetherington was a touching Ludmila, and Michael Preston-Roberts was well cast as Bayan and Finn - his tenor has the right tone for these plaintive Russian character roles. Most impressive was the soprano Helen Kucharek as Gorislava. Her performance suggested Slavonic glint, and was sung in well-projected Russian.

At least UCO hinted at the many merits of Ruslan and Lyudmila, making its neglect by major companies hard to understand. If The Golden Cockerel and Christmas Eve are worth doing, then why not this important Russian opera?

■ Bloomsbury Theatre, London, WC1. Final performance

John Allison

N 1898, when Henry James's The Turn of the Screw was first published, Pale new light corporeal Quint, who was at times tempted away from singing the notes. Jamet Fairlie on Britten

music sounded stronger than it has for years at the London Coliseum. Michael Rosewell production of Britten's operatic conducted and a respectable student orchestra put the score across with vivid colours and

This was in contrast to the to make the spine tingle.

pooling their resources so as to give their operatic productions a wider choice of singers. This Britten opera was convincingly cast, if not notably well sung. As the Governess, on whom the story's moral axis turns, Marianne Hellgren was

portrayed an unusually

sister to Samuel Burkey's Miles, marvellously impressionable and involving, as he had been at ENO. It cannot be often that little Miles is the most experienced member of the cast. The closing scene of Act 1,

when the boy, half frightened

and half intrigued by the

approach of danger, is being seduced by the ghost of the century. An interesting story it is, where events overlap from evil Quint, was by far the most century to century, the characters re-created as chilling of the performance. Watching it again in the needed; but I confess I found knowledge of the recent the tale hard to follow. revelations about Britten's Scenes are dotted about in a private life really does shine a pointilliste way over the years, different light on the whole and I found inadequate interest in character and insufficient forward movement. The playing was competent but the parts gave little chance for excitement. Perhaps none of

Richard Fairman

as part of the extensive Festival of Britten. Instead it was a paler impression made by properly strict, outwardly cool, near miss - a verdict that events on stage, where Julia though the vocal part invites might equally be pronounced Hollander's production only the unleashing of resources as on the performance, in spite of intermittently set up enough yet beyond her means. the impact this opera always Denise Mulholland's darker tension between the characters and a touch wilder soprano makes in a venue of the right From this academic year the was well suited to the infernal the Royal College of Royal College and the Royal Miss Jessel. Walter Dixon Music's Britten theatre the Academy of Music have been

Grade E for Mr C

various grotesques; a baying

performance by Martyn Flem-

ing as the bearded bully of

those early Chaplin silents.

Gems from Romeo and Juliet

are spoken into telephones by

Miss Chaplin and Mr Bubbles

(whose calls were not to the

RSC, I am certain). There is

also a cat, performed with

Clement Crisp despairs of a 'Béjart-vu phenomenon'

absence of more than a decade, Maurice Béjart has brought his forces back to London's Sadler's Wells. Not the former cohorts of bare-chested men and stabbing-point women. Not, the apologists would have us believe, the old spectaculars that could fill the Boboli Gardens and the Grand Palais with physical hyperbole and enough gassy philosophising to launch a hot-air balloon.

This is the new, slimmeddown Rudra Béjart company from Lausanne, leaner in forces and concentrated in effects, and more personal. After seeing Mr C..., which opened a Sadler's Wells season on Thursday night, I can but report that the difference is imperceptible. This is what it always was, a Béjart-vu phenomenon, more flatulent and more heart-sinkingly awful than any I have seen from this choreographer in the past 30

Mr C... is allegedly "about" Charlie Chaplin. I start with the disadvantage of finding Chaplin marginally less enter taining than war, pestilence and famine, and I am damned if I will subscribe to Béjart's comment that "He is love, and no-one can resist loving him", nor his belief that he was a "sacred cow who invented cinema" and "the greatest dancer

These quotes may give some indication of Béjart's concerns during this 90-minute exercise in mega-tedium. They do not, though, prepare us for the appearances of Chaplin's daughter, Annie, who acts as mistress of these desperate ceremonies and is Very Vivacious Indeed; nor of Chaplin's grand-son, Charlie Bubbles, who has the air of a man lost in a maze - for which no-one can blame him in these surroundings.

The sequence of events during this hour and a half - was that all? I know that empires fell, and dinosaurs came and went on the Earth - defeats rational comment. The curtain

play, was adapted by the author from Red Shift Theatre's stage play and at Radio

3's commission, produced inde-pendently by Essential Produc-

tions under the author/direc-

been in broadcasting, but

Essential has done one earlier

independent production for

Holloway's story concerns the

search for St Quentin's

reliquaries in the priest-holes

of an old house where they

were hidden in the 16th

these qualities would be seen

in a live performance, but

radio drama has rules of its File On Four is Radio 4's

answer to Panorama. This

week, The Whole Truth dealt

with an increasingly important

phenomenon, prosecution witnesses at trials threatened

until they decide not to give

their evidence. One girl agreed to appear and, after she did,

was attacked by three other

women. She was found a place

Chess No 967; 1 Kg6 Kh8 2 Bf8 Kg8 3 Bg7 a3 4 Bh6 Kh8 5 Bf8 Kg8 6 Bxa3 Kh8

7 Be7 Kg8 8 a4 queens with

Radio 3.

Broadly

tor. Red Shift has never before

ERE IS a novelty.

Jonathan Holio-

way's The Hammer,

. Radio 3's Sunday

speaking.

AN rises to reveal the heaving pos-unseemly roguishness by more teriors of Béjart's chaps – a Juishi Kobayashi, and a fat girl in a pink dress playing a trommotley crew, and still barebone. No further warnings chested - and thereafter varishould be necessary. Chaplin is ous sideways-on glances are impersonated with some discast at Hollywood and Chapcretion by Gil Roman, and I wondered what that fine lin's films. (They are oblightgly catalogued by Miss Chaplin and Mr Bubbles, laundry-list dancer Koen Onzia was doing fashion). We see Sennet bathin this *galère*. ing beauties; an audition by

it remains for me to note that much of the accompanying score is confected from Chaplin's own saccharine little tunes, and that design is minimal and dull. Of dramatic purpose, structure, dance merit, or even good old-fashioned entertamment. I could discern no trace. I do not think even Charlie Chaplin deserves this sort

of treatment, though the subtle moment when Chaplin boxes with his daughter, and is knocked out by her, seems to me to be not without

significance. After Mr C..., the Iron Maid of Nuremberg would be welcome. The programming plays a clever card by presenting Sylvie Guillem in Béjart's newest creation for her. He has shown her in other successful pieces -Mouvement, Rhythme, Etude at the Paris Opera was a first dazzling study of her gifts - and Sissi is no less apt. It is con-cerned with the Empress Elizabeth - or rather, with a madwoman who thinks she is the Empress.

At curtain-rise Mile Guillem is found en beauté in a white crinoline by Gianni Versace, looking like a Winterhalter. Two attendants are there to dress her, and Olivier Chanut serves as both courtier and doctor in an asylum. But this is essentially a bravura solo. whose action shifts between the Empress's longings and her final assassination, and the woman's fantasies and her agonised mental state. It is intriguingly constructed, so we

believe in both personae. Regal manners and hallucinatory suffering alternate. Mile Guillem speaks Kennst du das land with a simplicity and poetic grace that mark her portrayal of Elizabeth; then (in a vestigial shift) probes the woman's anguish with flashing technique. The piece is a vehicle, and richly decked with emotional and physical clichés. Without Mile Guillem, it would be insufferable. With her, it is fascinating. Her performance has a relaxed assurance, a command of feeling, that shows a new maturity in her abilities. She is everywhere touching, dance and expression fine-tuned. The accompani-ment is a mish-mash of scores; the design simple. Nothing detracts from the authority of Mlle Guillem's grand

impersonation.

Rudra Béjart Lausanne is at Sadler's Wells, with mixed programmes, until April 3.

Gil Roman as Chaplin in the disappointing Mr C...

Radio/B A Young A Hammer of sorts

in a hostel under an alias. but sure enough came phone calls asking for her by her real name. In the end, she

withdrew. Some judges will allow witnesses like this to appear under false names, or behind screens, and the police will protect unwilling participants - not, however, for the rest of their lives, and many cases are lost by the withdrawal of promised evidence. I found this

feature vital and alarming. and using public toilets, but most people were helpful. I reckon this too superficial a

way to treat such a case. Gilbert and Sullivan are both interesting in their several ways, and I was happy that Radio 2's Sullivon Returns To Earth last Saturday was mostly D'Oyly Carte music with just enough biography, played as drama by Richard Baker (composer) and John Ayldon (librettist) to separate the numbers. I suppose the title celebrates Sullivan's devotion to light music rather than to rubbish like "the long day closes". And while we are on Radio 2 music, best thanks for Eddie Lang on Tuesday. memories of the great guitar-player we heard with bands such as Red Nickels's Five Pennies, the guitar still played as a musical

Wilfred Owen, who had a double tribute on this page last week, was still with us from

Monday to Friday when Kenneth Branagh read poems and letters on Radio 3. He read splendidly, but he read as an actor. Poems like "The Century" should surely suggest the feelings of a young officer or NCO actually confronted by the appalling horror recorded. As Owen wrote, the poetry is in the pity.

I must note two other good Owen programmes from last week, the World Service's Meridian and Radio 3's Strange Meeting on Friday with John Wain - both centred on the poet rather than the poetry. Too soon to enthuse over John Hurt's reading of Anatoly Pristavkin's The Inseparable

Twins as Radio 4's Book At Bedtime. I have only heard three of the ten instalments so

B A Young

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Less urgently, Radio 4's The Making Of Christine on Thursday related the feelings of a man who had always felt himself to be a woman, and in his fifties had the courage to get surgeons to make him one. One would have liked some surgical detail, especially as he claimed to have a functional vagina; but we only had the reactions of his family (wife and two children), friends and of course himself. There were difficulties in choosing clothes

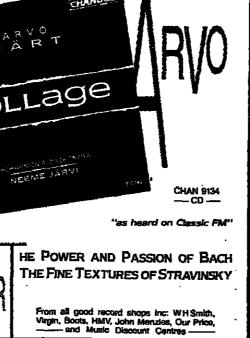
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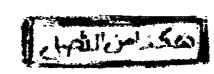
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430960 Musicals 430963 Children's Shows
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430961 Comedies 430963 Children's Shows Theatreline The Leicester Square HalfPrice Ticker Booth sells half price tickers for some shows on the day of lie performance only. Tickers are so as as is from 12.00 for matinees and from 2.00 for exerting performances.





TELEVISION

LWT

SATURDAY

BBC1

7.25 News. 7.30 Henry's Cat. 7.35 Wiz Beng. 7.50 Upt Bits. 8.10 Eggs 'n' Belær. 8.35 Tom and Jerry. Greitest Hills. 9.00 Going Live!

12.15 Grandstand, introduced from

Putney by Stave Rider, Including at 12.20 Footbell, 12.50 News, 12.55 Recing from Newbury: The 1.00 Lambourn Hendicap Hurdle, 1.10 Boat Race Preview, 1.25 Racing: The 1.30 Mitsubjeht Shogun Trophy-Microbia, 1.40 Reviewbert The All-Franchister. The 1.30 Misubishi Shogun Trophy (H'cap). 1.40 Badminton: The Al-Sn-gland Coen Champlonships from Wembley Arana. 1.55 Racing: The 2.00 Hoestest Paracus: ESF Mares National Hunt Novices Hurtle. (H'cap). 2.10 Bost Race Toss. 2.20 Badminton: 2.45 Bost Race: The 139th University Bost Race. Olympic gold medallist Matthew Pinsent rows for the Oxford crew. 3.45 Rugby Leagus: First-half highlights and live second-helf coverage of Wigen v Bradford Northern in the semi-finel of the Sik Cut Challence Cup. 4.40

of the Silk Cut Challenge Cup. 4,40 Final Score. Times may vary. 5,15 News. .. 5.25 Regional News and Sport.

5.30 Certoon,

5.40 That's Showbusiness. 6.10 You Rang, M'Lord? Lady Lavender. rous name, architer Lasy Levender. Insists on a military funeral when her beloved pet parrot drops off its parch, while scheming butter Alf has plans for pompous footmen James. Sterring Paul Shane.

7.00 Film: Three Amigost Rictous com-edy, starting Steve Martin, Chevy Chase and Martin Short as a trio of alient Western movie stars who are asked to rid a town of bandits

8.40 Birds of a Feather. Tracey holds a perfume-saling purty and exist Dorlen to invite the guests. But she isn't prepared for the arrival of gate-

9.10 News and Sport: Weather. 9.30 That's I Hel

10.10 Film: Harlem Nights, Gangster cornedy set in the 1930s. A Harlem drinking club owner and his son face up to a white mobster trying to muscle in on their business. Written, directed by and sterring Eddle Mur-phy, with Richard Pryor and Danny Alello (1989).

11.55 The Young Comedians, Selection of stand-up cornedy from America. 12.50 Close.

BBC1

BBC2

6.40 Open University, 2.00 Animation Now.

3.10 Myrna Loy: So Nice to Come Home-To. Kathleen Turner cele-brates the career of Myrna Loy, one of Hotilywood's most acclaimed act-reases. The programme is followed by one of her most famous films.

3.86 Film: Mr Blandinge Builds His Dream House. Bright comedy about the misadventures of a city couple who set out to build a house in the country. Starting Cary Grant and Myrna Loy (1948).

5.30 Late Again. Highlights from last week's editions of The Late Show.

6.20 Sonitiny. Reporting on the House of Commons Select Committees.

6.50 Sounds of the Seventies. 7.25 News and Sport; Weather.

Screenplay: The Countees Alice.
Polgnent drame, starring Zoe Wana-rester and Wendy Hiller. A journalist is less than pleased when he is a sked to write a story about a formar socialite who caused a so; in the 1930s by marrying a Pru count. But when he meets the ing woman, he becomes feach by her and curious about her secrets - especially when she refuses to let her middle-aged describer wish the former family mer socialite who caused a scanda ats the age-

daughter visit the former family home in eastern Germany. 9.10 Fine Cut. The hard-hitting doc tary series draws to a close with the world TV premiere of the controver-sial Titicut Folies, a no-holds-barred and mode roses, a no-noise-bared portrait of the hideous treatment administered to immates at a hospital for the oriminely insane in Brid-gewater, Massachusetts. Made in 1967, the film was immediately ben-ned from public acreaning by a luring who considered if to be Judge who considered It to be obscene. But when five inmetes died in mysterious circumstances in 1987, the hospital made the head-

fines and the ban was lifted. 10.35 Film: Plenty. Drama, starring Meryl Streep as a former British intelligence agent who finds it hard to adapt to civilian life after the end of World War Two. The star-studded cast also includes Charles Dance, Tracey Uliman, Sting, John Gleigud and Ian McKellen (1985).

12.40 Closs.

6.00 GMTV. 9.25 What's Up Doc? 11,30 The ITV Chart Show, 12.30 pm Specipery.

1.00 ITN News: Westher

1.05 London Today; Westher. 1,10 Movies, Movies, Movies, Cinema previews include Forever Young, a re-released The Jungle Book, and Splitting Heirs, Videos under review ere Wayre's World, and Father of the Bride.

1.40 Film: The Last Unicorn, Mis Farrow, Alan Arkin and Jeff Bridges provide the voices for this animated children's fantasy fotowing a magical band of animate (1982).

3.05 The A-Team. The renegades help a reporter who discovers shady desi-5.05 Brookside.

2.55 WCW Worldwide Wrestling. Grap-pling action in the cerves ring. 4.40 ITN News and Results; Weather.

5.00 London Tonight and Sport; Weather 6.10 Baywatch. Mitch and Stephenie have their hands full when a team of UFO enthusiasts, led by a beautiful academic, camp on the beach in

ings at a security firm.

anticipation of an extratemestrial 8.00 Slind Date. Dating game which aims to metch romantic hopefula with their perfect partners. With Cita

Black. 7.00 Film: Cannonball Run II. An Arab shelk puts up a million-doller prize for the winner of a cross-country car nece. Action comedy, starting Burt Reynolds and Shirtey Macisine

(1983) 8.55 ITN News; Weather.

9.10 London Weather. 9.18 Film: Stakeout. A cop involved in a murder case falls in love with the suspect's girifriend. Cornedy thriller, staring Pichard Dreytuss and Emilio

Estevez (1987). 11.25 Film: The Little Girl Who Lives
Down the Lane, Mystery thriller. An
Independent girl becomes the target
of a child molester who thinks he
knows her gulity secret. Starring
Jodle Foster and Martin Sheen
1978.

2,06 (BST) The Big E. 3.06 Get Stuffed; ITN News Headlines.

3.10 Basketbell.

4.10 Rock Sport; ITN News Headlines. 4.30 BPM.: Nightshift.

CHANNEL 4

6.00 Early Morning, 10.00 Trans World Sport, 11.00 Gazzetta Football Italia, 12.00 Sign On: At Leasure, 12.30 pm Songs and Memories.

1.00 Film: Monkey Business. Scrawball comedy about a scientist who develops a serum to halt the ageing process - but ends up reventing to his childhood ways. Starting Carry Grant, Ginger Rogers and Marilyn Monroe (1952).

(Nec.)
Racing from Doncaster. Including the 3.00 Hayselden Audi VW Doncaster Shield, 3.40 William Hill Lincoln Handicap, 4.15 Cammidge Trophy, and the 4.45 Insurex ExpoSure Group Handicap.

6.30 Right to Reply. Viewers' reports and ideas about TV; News.

7.00 A Week in Politics. Examining the week's parliamentary news. Presented by Andrew Rewisley and Vincent Hanna

8.00 Adventures. In 1986, Dr Robert Ballard produced the world's first pictures of the wreck of the Titanic.
This programme follows his recent hunt for the famous German battleship. The Bismarck, sunk in 1941 and lying three miles below the surface of the Atlantic Ocean.

9.00 Porterhouse Blue. The aftermath of Zipsar's death plagues the college, while Skullion plots revenge for his dismissed after 45 years of loyal service. David Jason, fan Richardson and Griff Rhys Jories star in the final episode of Malcolm Bradbury's award-winning adaptation of Tom Starpe's comic novel.

16.00 Saturday Zoo. Jonathan Ross talks to actress and author Carrie Fisher, and WWF personality Hulk Hogan,

11.00 Ready Steady Got Featuring Silly J Kramer, Billy Fury, The Kinks, The Who, Sandie Shaw, and The Hollies. 11.35 Adult Oprah. Teenage girts explain why they turned to a life of violence and crime, including one high-flying student who conspired to murder

her ex-boyfriend. 12.30 Film: A Day in The Death of Joe Egg. Alan Bates and Janet Suzma ster in Peter Nichots' edeptation of his own offbeat play about a couple bying to cope with their daughter's cerebral palsy. With Joan Hickson, Pater Bowles and Shella Gish

3.30 The Word. 4.30 Close.

(1972).

REGIONS

ITY REGIONS AS LONDON EXCEPT AT THE

POLLIVERING. 1 THESE-AMOLIA: 12.20 Moves, Movies, 1.05 Anglie News. 1.10 Westing, 2.00 The A-Team. 2.55 How to Murder a Milionaire. (TVM 1990) 5.00 Anglia News and Sport 9.10 Local Westher. BORDERS 12.20 Movies, Movies, Movies, 1.05 Border News. 1.10 York Off. 2.00 Geneda's Sport Action. 5.00 Border News and Westher 6.05 Sports Results. CENTRAL: 12.20 Movies, Movies, Movies, 1.05 Central News. 1.10 Nigel Mamell's indyCar '93. 1.40 Wheels in Sport. 2.10 The Megical World of Disney; 5.00 Central News. 5.05 The Central Match - Goels Estats.

Extra CHANDELL 12.30 Movies, Movies, Movies, 1.05 Channel Diary, 1.10 Nigel Mansell's IndyCar '93, 1.40 Poker Alice, (1989) 3.25 The Munsters Today, 5.00 Channel Neurs, 5.05 Pullin's Pielijce.

Nevez. 5.05 Puffin's Pteffice.
12.30 Movies, Movies. 1.05 Grampian.
12.30 Movies, Movies, Movies. 1.05 Grampian.
12.30 Movies, Movies, Movies. 1.05 Grampian.
12.30 Movies, Movies. 1.00 Grampian.
12.50 Movies, Movies. 2.20 Carry On Nurse.
(1959) 3.35 Wresting. 5.00 Grampian Headlines
5.05 Small Talk. 9.10 Grampian Weather.
12.50 Movies, Movies, Movies. 1.05 Granada News
1.10 Kick Off. 2.00 Granada Sport Action. 5.00
Granada News 5.05 Granada Sport: Goals Edm.
NTVI:

Granada News 5.05 Granada Sport: Gosta Edra. MTVI: 12.30 Movies, Movies, Movies, 1.05 HTV News. 1.50 Nigel Manasit's IndyCar '83, 1.40 McCloud: The Colorado Catilic Caper. (TVM 1973) 5.05 Twin Beds. (1942) 5.00 HTV News and Sport 9.10 HTV Manather

Table Movies, Movies, Movies, 1,05 Meridian News. 1.10 Nigel Manaell's IndyGar '83, 1,40 Pokar Alice. (1986) 3.25 The Munsters Today, 5.00 Meridian News. 5.06 Saturday Sport. 8COTTRBM: 12.30 Movies, Mavies, Movies, 1,06 Scotland Today, 1,10 Calptean Planuid, 1,40 Speeking Our Language, 2,16 Celebrity Squares, 2,40 Starting from Scratch, 3,10 The Incredible Journey, (1983) 5,00 Scotland Today 5,45 Cartoon, 8,55 Seaches, (1988) 9,10 Sootlah Washar, TYBET TEBER.

9.10 Sootleh Weather,
TYDEF TERES

12.30 Movies, Movies, Movies, 1.05 Tyne Tees
News, 1.10 The A-Teem, 2.05 The Quest, (1975)
3.45 McCloud: The Million Doller Round-Up, 5.00
Tyne Tees Saturday
ULSTEE:
12.30 Movies, Movies, Movies, 2.05 UTV Live
Lunchtime News 1.10 Saturday Sport, 1.20 Niget
Mansail's IndyCar 93, 1.30 Trans World Sport, 2.00
The A-Teem, 3.45 Carbon, 4.00 Wreating, 5.00
UTV Live Early Evening News 5.05 Saturday Sport,
9.10 UTV Live Headlings.

WESTCOUSTINY:
12.30 Anybody Out There. 1.05 Westcountry Week-end Latest. 1.10 Sahara. (1983) 3.10 The Munsters Today. 3.40 Movies, Movies, Movies. 4.10 Nigel Marasil's IndyCer '93. 5.00 Westcountry Weekend

12.30 Movies, Movies, Movies. 1.05 Calendar News. 1.10 The A-Team. 2.05 The Quest, (1976) 3.45 McCloud: The Million Dollar Round-Up. 5.00

REGIONS

ITY PROPONS AS LONDON EXCEPT AT THE POLLOWING THREE;-ANGLIA:

CHESS

GARY KASPAROV and Nigel Short effectively won the open-ing against Fide, the world chess body, when their break-away Professional Chess Asso-ciation received a £2m bid for a title match in London in Sep-tember compared with Manchester's official Fide offer. which reached £1.6m in last-

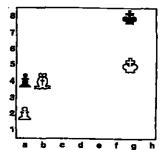
minute talks. Fide's president Florencio Campomanes, who blundered by allowing inadequate time for bids, failed to persuade Kas-parov to change his stance. Negotiations broke down wh the Russian demanded full PCA control of title matches.

Fide began the middle game shakily this week by substitut-ing a Karpov-Timman championship match which lacks credibility as a title contest, Better moves would be to wait or to set up a match tournament of top GMs including the Indian Anand, effectively the world no 2, and the Hungarian Judit Polgar.

The new PCA also has credibility problems. Fide plans a legal challenge to the PCA's use of "world championship", while sceptical grandmasters see Kasparov as power-driven and tarnished by his role in two previous player groups. white, this error changed a mate in three to a multiple blow to their Olympic 2000 bid. or Qg4+.

Kasparov and Short make the next move. They will decide between bids of £2m from the London Chess Group, a consortium of City and BBC interests, and £1.7m from The Times and Teleworld Promotions, Rotterdam. It may come to a BBC v Sky battle for late night viewers.

Chess No 967 White (to move) agreed a draw because his bishop does not control his pawn's queening square. How could he have won?



Solution Page XXII

Leonard Barden ■ No 966: The h3 bishop should have been black not white, this error changed a bitter at Short, conscious of a mate in two by 1 Ral, bl, cl, hl

monds, North's bid of three no

It is clear that East has no

BRIDGE

TODAY'S hand is from Danny Roth's Hand Reading in trumps ends the auction.

Bridge, published by Gollancz It is clear that East ha at £10.99. The author shows us how to "see" the opponents' cards, and overcome their counter measures. Take the West cards and and plan your campaign to defeat South.

♥ Q 8 5 3 ♦ ¥ Ø 1 e #J94 **★** K J 5 **Ý** K J 9 2 **♦** 8 2 **109763 Ÿ** 10 4 10943 A Q 10 7 #83 ♠ Q84 ♥ A 76 ANGLIA: 12:30 Food Guide. 12:55 Anglia News. 2:00 High-way to Heaven. 3:00 The Bridges at Toto-RI. (1954) 5:00 Survival. 5:30 Bullseys. 6:00 Anglia News on Sunday 10:55 Regional Weather. **♦ K75** 4 K 652

You deal with East-West vulnerable, and open the bidding with one club. After two passes South reopens with one no trump, which in the protective position shows 12-14 points. After a Stayman enquiry from North is answered by two dia-

high card point. A diamond lead will not give any tricks away, but declarer will continue the suit, and endplay you. It is better to attack with the heart two. South takes East's 10 with his ace, and returns the seven. You can set up another heart trick by continuing the suit, but you will be endplayed; forced to surren-der the ninth trick by returning a spade or a club. Count declarer's tricks - two hearts, four diamonds, and one spade. He must set up two tricks in clubs. That means losing the lead twice. There is one hope that East holds the spade 10. You lead the knave of spades, East drops the seven, the queen wins, and South leads a club. You take your queen, and lead the spade king to dum-

E P C Cotter

my's ace. You win the next

club, and return your spade

five to defeat the contract.

21 The wrong thing said out of strong

Solution to Puzzle No.8,111

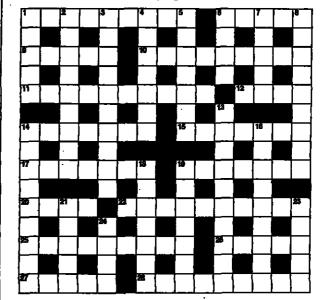
Solution and winners of

Puzzle No.8,100

CROSSWORD

No. 8,112 Set by CINEPHILE Noves.

A prize of a classic Souveran 800 fountain pen, inscribed with the winner's name for the first correct solution opened and five runner-up prizes of £35 Pelikan vouchers. Solutions by Wednesday April 7, marked Crossword 8,112 on the envelope, to the Pinancial Times, Number One Southwark Bridge, London Web You West March 420 Souther Eng. 200



 Thus mong trang said out of strong affection (6)
Thus nobleman (not English) is raised to glory (5)
See 14 **ACROSS** 1 __island bechelor (6,3) 6...for every strake (5) 9......! take on king bound to wheel (5) 10bill: bill's like a limpet (9) 11....extra extern (6,4)

12_short eleep (4)
14 Girl with paintul cries returned bigger (7)
15 Evict in appearance (4,3)

12...short sleep (4)
14. Gkri with painful cries returned bigger (7)
15. Evict in appearance (4,3)
17. Arctic islands left frequently outside circle (7)
19. Conceited person changes bed with Heig (7)
20, 22. Place of account for the right's breek? (4,8,4)
25. Arbitrator concocted ice, not food and drink (5)
26. Parliament (irish) becked war poem (5)
27. Beliefs of film director (C for Carol) (5)
28. Darn senge - results will make beds (9)

Solution and winners of

1 Corn under athlete's foot? (5)
2 Sounds from wings? (6,3)
3 Tapering at both ends all at once, turning on a point (10)
4 Greek cape - on which to pray to a Greek pod? (7)
5 No trumps and no case to answer (7)
6 Gripper instead of second-in-cornmand? (4)
7 in a river, the opposite of cold snap? (5)
8 Looled up to put off rising, without speculation (9)
13 Free-trader's team looked on optimistically (8,4)
14, 24 Travelling circus hid Paul with vitricitic effect (9,4)
16 Worker working (9)
18 Drink with egg surrounds insubstantial void (7)
19 Gunner's pass? (7)



LWT

SUNDAY

7.30 Opposites Attract. 7.40 Felix the Cet. 7.55
Playdays. 8.16 Breekfest with Frost. 9.15 People on the Way, 10.00 See Heart 10.30 Japanese Language and People. 11.00 Computing for the Terrified. 11.30 Business Matters.

6.15 Open University. 9.10 The Family Ness. 9.15
The Animals of Farthing Wood, 9.40 Time Business. 9.15
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The Animals of

12.00 Advice Shop. News and information on benefits and the law. Shown Thursday on BBC2.

12.30 CountryFile. A report from the

Shetland Islands, the scene of the recent Braer tanker diseaser, on the ave of a major conference examining pollution in British sees.

12.55 Weather for the Week Ahead. 1.00 News. 1.03 On the Record, Political Interviews

and scalysis.
2.00 EastEnders.
3.00 Film: Meet Me in St Louis. Sentimental musical about a family disap-pointed to learn they may have to leave their country home for the city. Staming Judy Gerland (1944). 4.50 Song for Europe Preview. 5.00 The Clothes Show. Jeff Banks,

Carry Training and Drance of the Redlematch competition from The Nedlematch competition from The Nedlematch competition from The Nedlematch competition from The Nedlematch competition from The Artiques Readehow. Highlights from the past 15 years. 6.10 News. 6.25 Village Praise.

Caryn Franklin and B

7.00 Last of the Summer Wine.
7.30 A Year in Provence. Peter and
Arnie discover they have a Parisience neighbour who has problems
adjusting to life in the countryside.
With John Thaw and Lindsay Dun-

can.

8.00 Loveloy. A trip to Brighton becomes a tressure hunt when the witty antiques dealer and friends search for the missing pieces from a valuable dinner service. 8.55 News and Weather. 9.10 You, Me and it. Three-part comedy-drame, sterring James Wilby and Suzanne Burden as a well-heeled

thirtysomething couple planning to start a family.

10.05 Mastermind. Mastermand.
Everyment. Moving documentary following two parents helping their terminally ill four-year-old son through his final months of life. 10.35

Shekespeers: The Animated Tales. A Midsummer Night's Dream. Romantic comedy set in a magical 11.15 She

12.10 Weather.
12.15 Close.
2.00 BBC Select. Computer Look: A Service for IT Professionals.

BBC2

International Athletics. The IAAF World Cross-Country Championships from Spain.

2.00 Around Westminster. Weekly

round-up of political news.

2.30 Ski Sunday. The men's and women's downhill events from Are in Sweden. Last in series.

Sweden. Last in series.
3.15 Flugby Special. Action from the Hong Kong Sevens tournament and coverage of the Wasps v Northampton instalt.
6.10 Natural World. Looking at the ways in which various Ministry of Defence properties have been colonised by a rich variety of widdle. 7.00 The Money Programme. David

ning with five sisters, all born at the turn of the century, who recall the trials and tribulations of living overseas during the final days of the

Nigeria, witch doctors on the Gold Coast, pygmies in Uganda, and Indians in Canada.

8.20 Every Picture Tells a Story. New sedes. Six films investigating the history of major works of art, beginning with the strange story of Leonardo da Vinci's La Belle Ferroniere. One version hangs in the Louvre, while enother is least in an Omaha. while another is kept in an Omaha benk vault. The latter was dismissa as a copy in a famous 1929 trial,

discover which is the original work. 9.00 Grand Prix. Highlights from the Bra-zilian Grand Prix in Interlagos, Sao

Pacio. 9.35 Did You See?

Straction reports on new Govern-ment plans to entice private industry into road-building and maintenance, and asks whemer the imposuction or a widespread toll system would lead to improved services.

7.40 The Mineties. New series. Eight pro-grammes interviewing some of Britain's oldest inhabitants, begin-

British Empire. These remarkable tedles reminisce about cannibals in Nigeria, witch doctors on the Gold

aithough its present owner disputes this. The programme reconstructs scenes from the trial and tries to

10.06 Screen Two: Marie's Child. Offbest drama. A 30-year-old dencer, whose life and career are coming spart at the seams, discovers she is pregme seams, discovers she is preg-nant. With Yolanda Vazquez. 11.40 Pilm: Uzzara's Raid. Western adventure, staming Burt Lancaster as an Indian scout (1972).

8.00 GMTV. 8.55 Dianey Club. 10.45 Link, 11.00 A Maditation. 12.00 This Sunday, 12.30 pm Crosstalic London Weather.

1.00 ITN News; Weather.
1.10 Walden. Brian Walden asks Robin
Cook, shadow trade and industry
minister; What would Labour do for

industry? 2.00 The Smurfs. 2.30 The London Match. West Ham

2.30 The London Match. West Ham United v Milwell.
5.00 Wish You Were Here? Judith Chalmers joins Jeson Donoven in Ball, John Carter visits Maleysia, and Victoria Studd reports on an organisation which converts historic buildings into holiday homes.
5.30 Survival. From cuttlefish and chameleons to archer fish and the pit viper. The programme reveals the

viper, the programme reveals the various hunting sidils evolved by predators all over the world.

6.00 London Tonight; Weather.

6.30 Murder, She Wrote. 7.35 The Derling Buds of May. Starring

David Jason, Pam Ferris and Philip Franks, i Melgret. The Parisian detective tries to help a beautiful girl after she is drugged, assaulted and abandoned at the dead of night. But his efforts 8.55 Mg jand him in deep trouble when she reveals she is the niece of a govern-

reveats she is the rises of a govern-ment official, and makes damaging accusations against the soc investi-gator. Michael Gambon, Barbara Plynn and Liza Walter star. 9.56 Aspei and Company. Acclaimed singer-songwitter and Brit Award-winner Peter Gabriel, who started his successful musical carer in the 1970s as lead shoor with Genesis. 1970s as lead singer with Genesis, makes a rare public appearance to talk about his music, his political work and his attempts to bring world music to a wider audience. 10.40 ITN News; Weather. 10.86 London Weather.

11.00 The South Bank Show, Proffing The Sourn Bank Show, Proteing Russian composer Sergel Rachmen-inoff on the 50th anniversary of his death. Melvyn Bragg visits the Rus-sian Steppe, and talks to conductor Vladimir Ashkenazy and other musi-cians to trace the roots of the com-

poser's majodic and emotional 12.30 Cue the Music. 1.30 Get Staffed; ITN News Headlines. 1.35 TXT.

merrock.; ITN News Head-2.35 Su

6.00 Early Morning. 9.30 Dennis. 9.45 Filipper. 10.15 The Lone Ranger, 10.45 Land of the Glants, 11.45 Little House on the Prairie.

CHANNEL4

12.45 Film: Wait 'til the Sun Shin Nettle. Nostalgic drama about the hopes and dreams of a newlywed small-town barber in early 1900s America. Starring David Wayne (1952). 2.45 Gazzetta Football Italia, Matches

nclude AC Milan v Torino, Lazio v Udinesa, Ancona v Juventus, and Genca v Sampdoria. 5.05 The Opinions Debate, Vincent

Hanna chairs a public forum dis-cussing Britain's social and political cussing critism's social and political problems.

Moviewatch. Reviewing Derek Jarman's Wittgenstein, and a remake of George Romero's horror classic, Night of the Living Dead. Other films under scrutiny are Used People, and a re-release of Disney's The Jungle Rook.

6.30 The Wonder Years.
7.00 Fragile Earth. Examining tourism and environmental problems in Kenya. For many holiday-makers wildlife safari is an untorgettable experience and, in this part of Africa, it is also a vital part of the country's aconomy. But, as a group of British holiday-makers discover, these trips can cause immense eco-

logical problems, demaging both the culture and wildlife.

8.00 Raising the Roof. Do DIY construction projects offer a solution to Britain's chronic housing shortage? Self-building can be a daunting prospect, and not everyone is pre-pared to take on the responsibility it pared to take on the responsionally it entails. The programme talks to some of the determined few pre-pared to battle through the red tape to construct their own formes. Prog-ress reports feature throughout the

next two weeks.

Potter's six-part musical drams.

Film: Chicago Joe and the Showgirl. Styligh thriller about a would-be actress and an American GI who embark on a letting spree in wartime London. Klefer Sutherland and Smills I loud att

8.30 Benny Hill. Highlights from Britain's top comic export.

9.00 Lipstick On Your Coller. Francis has a confession to make to his tamily in the final episode of Dennis Bethylands and expensed phones.

and Emily Lloyd star (1989).

Film: Halfaculine. Withy tale about the sexual awakening of a young Arab boy. Selim Boughedir stars (1994).

Startony Nuss regional Weather, 12.50 Border News. 2.00 Conference Report. 2.30 Wash You Were Here? 3.00 Love at First Sight. 3.30 Carbon Time. 3.35 Highway to Heaven. 4.30 Survival. 5.00 Scotsport. 6.00 The Border Week. 6.15 Border News. CENTRAL: 12:30 Gerdening Time. 12:86 Central News 2:00 Berthfile. 2:15 The Central Match - Live. 5:05 Survival. 5:35 Highway to Heaven. 6:18 Central News 10:56 Local Weather.

12.30 Reflections. 12.35 Rendez-Vous Dimenche. 12.50 Telejomei. 2.00 Highway to Heaven. 2.55 Lat's Do it Again. (1975) 5.00 Country Ways. 5.15 Survival. 5.45 Great British letes. 6.15 Chennal

Wish You Were Here? 4.30 Survival. 5.00 Scot-sport. 6.00 Grampian Headines 6.05 Elson. 6.15 Appeal. 10.55 Grampian Weather. GRAMADA:

GRANADAS
12.25 What the MPs Say, 12.55 Granada News
2.00 Granada Action, 2.50 Setan Never Steeps,
(1982) 4.45 Bulleeys, 5.15 Coronation Street, 8,15
Granada News

NTV:
12.25 HTV News. 12.30 HTV Newsweek. 2.00 Superstars of Westing. 2.45 The West Match Live. 5.30 Carton Time. 5.46 Survivel. 8.15 HTV News. 10.86 HTV Westher. HTV Wales as HTV excepts 12.50 Playback. 2.00 Soccer Sunday - The Race is On. 2.45 The Last Unicom. (1982) 4.15 lan't Life

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WESTCOUNTRY:
12.30 West Was. 12.55 Westcountry Westend
Latest. 2.00 Westcountry Update. 2.30 Cell to
Glory. (1983) 4.15 Highway to Hesten. 5.15 Survival. 6,45 On the Road to the Islands. 8.16 Westcountry Westend Latest.
YORKISHING:
12.25 The Latest.

T2.25 The Utilest Hobo. 12.50 Calender News, 2.00 The Magical World of Disney, 2.55 Your Match -Live. 5.20 Survival. 6.50 Calendar News and Weather 10.55 Local Weather.

1.00 News Summary, 1.01 Play

Of The Week. The Pipaquesk. 2.00 Newshour. 3.00 News

Summary; Heritage. 3.80

Anything Goes. 4.00 News;

BBC English, 4.30 News And

Features in German. 5.00

News; News About Britain;

Indians Abroad. 5.45 Letter

English. 6,30 News And Features in German. 8.00

Eastern Sounds. 8.30. Europe

Tonight. 9.00 News; Folk

Routes: Words of Faith. 9.30

Ned Sherrin's Counterpoint,

10.00 Newshour, 11.00 News;

RADIO

BBC RADEO 2
8.00 Parbeira Sturgeon. 8.05
Brian Metthew. 10.00 Anne
Robinson. 12.00 Hayes on
Seturday. 1.30 For Better or for
Worse. 2.00 Rounde Hitton. 3.00
Steve Riscs. 4.00 Wired for
Sound: The Cell Flichard Story.
5.00 Cinema 2. 3.30 Nick
Sarradough's New Country.
6.00 John Sacin Presents. 7.00
I've Heard Thel Song Before.
7.30 Demgate Decade. 9.30
David Jacobs. 10.00 Arts
Programme. 12.05 Rosmis
Hittor. 1.00 Chartes Nova. 4.00
Berbera Sturgeon.
4.30 Science Nov. 19.30 Hopelong Cassidy. 11.00 Gal . 12.00 Sport on 4 Plus 1. 12.30 Sportscall 1.30 Sport on Five. 5.00 Sports Report. 6.06 Sb:-O-Sbr. 12.00 Money Box. 12.25 The News Cutz. 1.00 News. 7.30 Airopop Worldwide. 8.30 Le Top. 1.10 Any Questions? 2.00 Any Answers? 071-580 4444. 10.00 Sports Bulletin.

Notes. 11,30 Les and Robert.

12.43 Close.

BBC RADIO 5

6.00 World Service. 6.50 Mark Curry's Week

12.00 News. 12.38 Shipping Forecast.

4.00 Age to Age. 4.30 Science Now. 5.00 Costing the Earth. 5.25 Fourth Column. BISC PADIO 3
6.35 Open University: Jewa and Christians in Renaissance Venice, 6.55 Weather, 7.05 Record Review, 4.90 News.
1.95 Celebrity Recital, 2.45 The Ring According to Arris Pursell, 3.00 The Koussevitzly Legacy, 5.00 Jazz Record Requests, 5.45 Third Opinion.
6.30 Trio-Sonain, 6.50 Live-from The Mel. 9.46 The Wolpert Conviersations, 10.05 Insien Bericus Violin Sonatas, 10.35 Malera Periode Violin Sonatas, 10.35 Malera Violin Sonatas, 10.35 Malera Periode Violin Sonatas, 10.35 Maler BBC RADIO 3 6.00 News and Sports Round-Up. 6.25 Week Ending. 6.50 Ad Lib. 7.20 Kaleldoscope, 7.50 Saturday Night Theatre. 8.05 Music in Mind. 9.50 Ten to Ten. 10.00 Nave. 10.15 The Open Mind. 10.45 Rich Pickings. 11.00 Richard Baker Compares

REC RADIO 4 6.00 News Briefing. SATURDAY

10.15 On the Lavel. 12.00 Closs.

WORLD SERVICE

S.00 News; The World Today,
6.30 Programmes in French.
7.00 News; Services of Failtr, 800k Cholos; A
Jolly Good Show. 12.00
News; Summary; Jack Words
of Failtr, A Jolly Good Show.
8.00 News; Business Risport;
Worldshel, 8.30 Persons! View.
8.45 Sports Roomatup. 10.00
News Summary; Jack New and
Therr, Letter From America.
10.30 Waveguids; Book
Cholos; From America.
10.30 Waveguids; Book
Cholos; From The Weddies.
11.00 News In German. 12.00 News;
Words of Failth. 12.15
Multitrack 3. 12.45 Sports
Roundup. 1.00 Newshour, 2.00

Club 648, 2.16 Personal View.
2.30 Sportsworld, 3.00 News;
Sportsworld continued. 4.00
News; News About Britain;
SBC Engfish, 4.29 News
Headlines in French, 4.35
Programmes in German, 5.00
News Summary; Sportsworld,
5.30 Programmes in French.
6.00 Newsdesk. 6.30
Programmes in German, 8.00
P

Programmes in German. 8.00 News; Personal View; Words of Faith. 8.30 . Europe This Weekend. 8.55 European BBC for Europe can be received in weathern Europe on Madiam Wave 948 M42 Sports Roundup, 11.00 News; Meridian, 10.46 Sports Roundup, 11.00 News; Wortin of Faltit; Book Cholos; A BBC RADIO 3

88C RADIO 3
8.36 Open University: Class in British Today, 6.55 Westner.
7.50 Sunday Morning Concert.
8.00 News, 9.05 Erten Kay's Sunday Morning, 12.00 Spirit of the Age, 1.00 News, 1.05 Reptsy, 1.25 From the Proms 1992, 3.00 Early English Keyboard Music, 3.30 Towards the Milannium, 8.15 Mozart Transformations, 5.45 The Elestic Bend, 6.30 BBC Symptony Orchestra, 7.30 Symptony Orchestra. 7.30 Symptony Orchestra. 7.30 Sunday Piery. 9.10 Arve Part. 10.35 Martin Roscos. 11,25 Muelo in Our Time. 12.30 News, 12,36 Close. BBC RADIO 4

6.00 News Bristing.

6.20 Morning Has Broken.

6.10 Prohade.

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11.15 Hews Stand.
11.15 Pick of the Week.
12.15 Desert Island Discs.
1.09 The World This Weeks
2.00 Gerdeners' Question T
2.30 Clease: Serial.

3.30 The Radio Programs 4.00 Analysis.
4.00 Analysis.
4.07 Tressure Inland.
5.00 Down Your Drain.
5.00 Skt O'Clock News.
6.05 Skt O'Clock News. 6,15 Feedback. 6,30 Europhile, 6.30 Europhie, 7.00 in Business, 7.30 Bookshelf, 8.00 Puriters, 8.30 Reading Aloud, 9.00 The Natural History

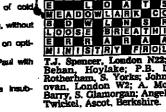
10.16 To the Tempest Given 11.00 In Comm 11,30 Seeds of Felch. BBC RADIO 5

6.00 World Service

SUNDAY 9.30 The Unopened Casebook of Sheriock Holmes. 10.00 Johnnie Walker, 11.30 Fantesy Football League. 12.30 Simon Fanahawa's Sunday Brunch.

1.40 Open Forum. 2.00 Money Talks, 2.30 They Think It's AL Over, 2.00 Sunday Sport. 7.00 Soorted 7.20 Open University. 10.10 Across the Line. 12,00 Close.

News About Britain. 11.15 Short Story: It is Essential That BBC for Europe can be received in western Europe on Medium Wave 66 kHz Short Story: It is Essential That on Medium wave 66 kHz She Has A Child. 11.30 Letter (463m) at the following times GMT: Round-up. 12.00 News; 6.00 Newshour. 7.00 News; Susiness Review; Classics With News About Britain; Letter From America. 7.30 Jazz For The Asking. 8.00 Newsdesk. 1.30 In Praise Of God. 2.00 News 8.30 From Our Own Correspondent. 9.00 News; Words of Feith; Classics With Kay. 10.00 News; Business Review. 10.15 Short Story; It is Essential That She Has A Child. 10.30 Folk Routes. 10.45 Sports Round-up. 11.00 News Summery; Science in Action. 11.30 SBC English. 11.45 News and Press Review in German. 12.00 Neysdesk. 12.30 The Ken Bruce Show.



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6.10 The Familia Week. 6.50 Preyer for the Day.

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"PUT THE IRA UP AGAINST A WALL THEN SHOOT THEM", was the message, in letters two inches high, on Tuesday's front page of Britain's most popular news-

The Ulster Freedom Fighters are clearly diligent readers of The Sun. Within 12 hours of the order to kill from Wapping High Command, the Protestant terrorists had murdered five Roman Catholics, in Castlerock, Co Londonderry.

The Sun was right in one respect at least. It prefaced "Put the IRA up against a wall then shoot them" with the slogan "The Sun speaks out for Britain." While such sentiments were not expressed in the House of Commons, or indeed in

The horror of dead children

Dominic Lawson asks why the death of two boys has produced such outrage

any other newspaper, we can be confident that in the pubs and housing estates of Britain the "put the bastards up against a wall" argument outweighed all others. The Sun's extraordinary success is based on its consistent ability to express what most British people feel, and in demotic language. The particular rage caused by the

IRA's murders in Warrington is for this reason: the two victims were children - one three, the other 12. The murder of children still horrifles in an age sated with horrors. The popular reaction to the murder last month of another three-year-

old, James Bulger, was a clear sign that we regard the murder of a child as intrinsically different, and intrinsically more evil, than the murder of an adult.

It is not more evil, and it is not necessarily worse. I cannot see that the murders, by bomb blast, of Jonathan Ball and Timothy Parry were more horrifying or more evil than the shooting down, in the coldest of cold blood, of James Kelly, James McKenna, Robert Dalrympie, Noei O'Kane and Dee Walsh. All these men were British citizens as entitled as any of us to the protection of the law and the state.

The popular outrage at the murder of children is linked to the idea that they are "innocent" in a way that adults are not Leaving aside the now highly unfashionable Christian doctrine of original sin, such arguments still seem tendentions, suggesting that the greater number of misdemeanours that an adult will have committed somehow makes the sudden extinguishing of his life by violence easier to balance in the scales of justice.

In many ways, the death of an adult is a far more damaging thing than the death of a child. The death of a mother, for example, destroys

a family completely. The death of a father is scarcely less devastating. This truth, horrible as it is, is one appreciated in the famine zones of Africa. Those who have worked for aid teams there have reported that children are generally left to starve before the adults. This is not because of lack of love, still less callousness, on the part of the parents. It is just that those parents know that they, and they alone, can create the family anew, by producing more children. Without the parents, the whole family would soon be scattered and extin-

One should not blame The Sun for not pointing all this out. Its job is not to teach its readers philoso-phy or even biology. But one can perhaps lob a few verbal bombs in the direction of the Irish government, which has reacted to the murders of the two children in Warrington with unusual concern, offering to send an envoy to their funerals.

Let their envoys stay at home. Let them instead remove from their constitution the clause, so encouraging to the IRA, which demands the annexation of Northern Ireland. Let them instead give support, not obstruction, to British forces attempting to control the border movements of the IRA. Otherwise they might find a British government following The Sun's Northern Ireland policy. ■ Dominic Lawson is editor of The

Spectator

Private View / Christian Tyler

A tussle with the sphinx of City Hall



HE SPHINX of City Hall was living up to his reputation. Tall, powerfully-built and belying his 75 years, Tom Bradley, mayor of Los Angeles, sat stiffly upright in the ersatz luxury of a hotel suite and impassively rebutted all criticism of his megalopolis.

What else could he do? Bradley was in London this week at the start of a European tour, taking in Frankfurt, Paris and Milan, to promote his city as a tourist and investment haven barely a year after its reputation - and large parts of its fabric - were shattered by riots described as the worst in American history.

Mayor Bradley has other compel-

ling reasons for his taciturnity. Chief of them is that the four white police officers accused of beating a black driver, Rodney King, are back on trial in a federal court. It was their unexpected acquittal in a state hearing last April that touched off the inner city mayhem.

Also, Bradley has discovered the political danger of talking out of school. On a similar trip to Tokyo a few years ago he was reported as saying that "drive-by" shootings occurred in a limited area of the city and involved mainly black or Hispanic gangs. A remark obviously designed to reassure potential tourists was unfairly translated by a political rival back home to mean Bradley was indifferent to bereavements in black and Latino families.

But, more than this, Bradley's identification with the city he has led for a record five terms - he is standing down at the end of June after 20 years - means that every wound it suffers leaves a scar on his own reputation. For, despite the gloom cast over his final year by believes his mayoralty - the inward investment, the Pacific links, the 1984 Olympic Games, the new metro system, the after-school education scheme - has been a great success.

Even the most sober visitors to Los Angeles, however, are now asking whether the sprawling city of 4m people in a county of 9m is too big to govern. Is it? I asked him.

"No, not by any means," he said. "It's a big city, second largest in America. It has many problems, but I think that the richness of the diversity of the city is what makes it special. We are the most ethni-cally diverse city in the whole world. That offers both a challenge and an opportunity ... a challenge for people to live together, work together, side by side in peace and harmony. That's been one of our great achievements over the last 20 vears I have been mayor." He might have been quoting a

Los Angeles does not fit the common European perception of American cities as morihund ghettoes surrounded by affluent suburbs, he said. It is more diverse than that. Nor does he accept that "ethnic diversity" can turn out to be a euphemism for warring ghettos and

no-go areas.
"The ethnic communities may be separated in part," he said, "but you find people of different racial backgrounds in every section of the city, not in conflict, not in disharmony." What about the sheer pressure of immigrant numbers? Is that some-

thing you can cope with? The mayor laughed indulgently.

try, we have had large numbers of immigrants who have come in. Immigrants are not the problem. But unemployment, budget cuts

and poor housing had combined to

leave people feeling angry, not at other racial or religious groups, but at society as a whole, Most accounts support Bradley's view that last year's explosion was not racial in character, unlike the Watts riots of 1965. The mayor described it as the work of people "striking out" in an opportunist fashion against any convenient tar-

storekeepers took the brunt of the destruction had "no special ratio-So does Los Angeles have a race

get. The fact that immigrant Korean

problem? I asked. "Not just because of the size of the city. There are people in parts of the city who, because of poor education or lack of jobs, do suffer economically.

"I came from conditions of severe poverty and the city offered an opportunity to me. Based upon the quality of the education I received, I was able to advance, I was able to achieve. I was able to take advantage of the opportunities offered."

Although Bradley has been criticised for being too close to the white business community - and four years ago repaid some private earnings after admitting to unwise financial dealings - his own back-

'The overwhelming majority of the police officers are professional in their conduct'

ground gives him every reason to sympathise with the struggling poor and to extol the American

"The thing that made a difference in my life was good education," he said, "a spirit of determination, the confidence and belief in myself and my abilities . . . an uncompromising determination to achieve according

to my capabilities." The second of five children born to sharecroppers in Calvert, Texas (just 20 miles from Waco, where a siege of armed religious zealots continues), Thomas Bradley was taken to Los Angeles by his parents at the age of seven. He graduated from the University of California, then Southwestern University law school and joined the Los Angeles Police Department, where he rose to the rank of lieutenant. His promotion blocked, he resigned in 1961 and practised law until entering politics as one of the city's 15 powerful

councillors. It was in the police force that his feud began with Daryl Gates, the former police chief whose maverick rule of the LAPD - a force glamourised in countless films and TV programmes - was exposed after the Rodney King affair by a Bradley-appointed commission. This was led by another local lawyer, Warren Christopher, now President Clin-

But when I suggested that if there was one thing wrong with Los Angeles, it was the police - that they were too few for the job and had acted (according to some residents) like gangsters themselves,

Bradley was angry.
"Absolutely untrue. The over-

whelming majority of the police officers are professional in their conduct, their training and their performance. Some - and I would say a very small number of them are engaged in excessive use of force, in discourtesy toward people. But to call them gangsters is an insult. Anybody who says that sim-ply doesn't have the foggiest notion what the city is like or what the

police are like."
Until that moment, I had felt rather like Brer Rabbit swiping at the tar-baby and succeeding only in getting his paws stuck. Mayor Bradley, like a confident but cautious boxer in the middle of the ring, would not take a single step back but nor would he come forward.

Except on the subject of education. Perhaps seeing his own career as an example, Bradley returned time and again to the need for education to give inner-city youths some prospect of work, some sense of belonging.

He turned down flat my suggestion that the city's own constitution (a weak mayor and strong council) might need reform; but he was prepared to criticise the educational system in the US generally for fail-ing the young, and the Reagan and Bush administrations for withdrawing federal support from cities over the past 12 years.

Californians are still the richest people in the US, despite suffering more than most from recession and defence industry cuts. But they have also been reducing their own taxes for years through a series of state referenda. When I suggested that the better-off citizenry did not pay nearly enough tax. Bradley was short: "I'm not going to get into that argument. What is enough?"

I persisted. Are we talking about two societies, the rich on their surfboards having a great time and the wretched people in the inner city who, once in a while, break loose and burn the place down?

"You're trying to get an answer in 15 minutes that takes sociologists a lifetime of study. I'm not going to try to give you some simplistic answer to very detailed and complex problems.

He resisted, likewise, my invitation to identify the chief task of the successor who will be elected mayor next month.

"Every candidate has lived there for years. They know, or should know, the problems and the opportunities. It's not my responsibility to try to help them to find what their programme should be." Still, I said, after 20 years you

might be entitled to express a view, however tactfully you put it.
"Except that I don't do that I don't engage in advice to candi-

dates. You have managed a big city for as long as anyone on earth, I said. "And very successfully," Bradley

So you must have some wisdom to purvey to the rest of us - the millions of us - who live in cities. "I don't think you can compare one city like London with Los Angeles and try to find a simplistic

slogan that would be the answer to the problems of all the cities of the world," he replied. When he steps down, Tom Brad-

ley is to join a Los Angeles law firm. I asked him what he would be doing for them. "Soliciting clients." At 75, I said, don't you want to sit down and put your feet up? "No," he smiled, but without enthusiasm.

The idea that the right policies may not work is not absurd. Imagine a television interview today about the "failure" of the policies outlined in the Sermon on the Mount. "But excuse me, didn't you give a pledge to the meek that they would inherit the earth?" The right reply would be, more or less, the same as that of Lord Carrington, with, perhaps, the addition of the words "But only time will tell."

This is much better than the political answer - "You have to realise that at the time we had no idea that unrighteousness would continue so long; it is today a universal problem. And let me say that in the last 2,000 years we have done far more for the meek than the other parties managed in the 3,000 years before that."

It was a sign of the times that an electoral earthquake took place last week and it bardly mattered. The papers wrote about the end of an era. No-one, not even the victors, spoke of a new one opening.

If James Morgan is economics correspondent of the BBC World Service.

Ten ideas

Michael Thompson-Noel



officers A NEW Londonbased think-tank named Demos opened for business this week. I wish it well, for we are in need of fresh thinking and radical solutions if we are to escape the mal-

blanket the northern hemisphere. (Things are far more cheerful in the southern hemisphere. I was there a short while ago - Bali, as it happens. They are all extremely well and happy in the southern hemisphere, working like the clappers, reaching for prosperity, sipping coconut and mango juice, doing a spot of wood-carving, sell-ing rubbish to the tourists, making babies by the billion and generally canoodling and carrying on while we north of the equator slip deeper

into stupor and depression). In particular, I hope that the mega-brains at Demos take a razor to the tottery institutions that are still clinging to power in places such as Britain, even as the millen-

nium rushes towards as. Some weeks ago there was an article in The Times in which some old dodderer, some dangerously complacent relic, claimed that the only thing wrong with Britain was the recession; that it would be a blunder to tinker with the institutions - Parliament, the law, the monarchy, what have you - that



had served us so well for hundreds

of years. He couldn't have been more wrong, for what this interminable recession has done - I suppose we should be grateful - is expose the decaying hulk of poor old Britain to phosphorescent scrutiny. And what have we discovered? We have discovered that our institutions are riddled with the pox. That our rul-ing class has rabies. That our industry has evaporated. That Europe can't stand us and that the US now

distrusts us. We need big ideas fast. Here are 10 improvements that the mega brains at Demos may care to toy

1) Despatch the whole of John Major's cabinet, and most of the shadow cabinet, to one of the world's quiet places. If the electorate in all its thickness won't turf the government out, firm steps must be taken. Bhutan springs to mind. There is a shop in Bhutan called Dolly Tshongkhang Shop No 15 which (I have spoken to the proprietor) would happily employ most of these displacees, except John Smith. Bhutan will not touch him, so he can go to Paraguay. As the late Nicholas Ridley said shorthy before his death, any halfway competent leader of the opposition should have winkled John Major out of Downing Street long before now. The only minister we will keep is Norman "Hercules" Lamont, the one man in the cabinet who – by taking the flak for John Major's policies - deserves some

2) Sack the House of Lords and abolish all titles 3) Reduce the House of Commons

to 250 MPs, none of them older than 40, and treble their salaries. 4) Introduce proportional representation and hold regular referenda, starting with Maastricht. The fiasco of Britain's attempt to ratify the Maastricht treaty shows how debauched our system and our poli-

tics have become 5) Withdraw the vote from 80 per cent of the electorate. In future, the right to vote will be determined by a sophisticated equation related to property ownership, educational attainment and personableness.
When I voted in the UK election last April I was horrified at the people trooping in and out of the polling station. They should never have been there. Just look at the result.

6) Sack the judiciary and most of the police, and fine all lawyers two years' salary. God, how we hate them. Ditto accountants.

7) Fine Queen Elizabeth II £10m every time one of her racehorses finishes outside the first three. She is supposed to be an expert on bloodlines, but her horses are famously dim and slow. This should prove a far swifter method for dismantling the House of Windsor than siphoning off dribs and drabs in income tax.

8) Slap a VAT of 700 per cent on all tabloid newspapers. That way, the neanderthal working class will be encouraged to start reading a better class of newspaper instead of wallowing in the smuttiness and jingoism that are supping their lifeforce. As a carollary, ban Rupert Murdoch from setting foot in Britain and bust

up his empire. 9) Şack Brian Çiqugh as manager of Nottingham Forest. He has become a wretchedly stupid man.

E MONDE told me that the French election cauof the National Assembly since 1936. He was Edouard Frédéric-Dupont, aged 91 and unknown to the

general public. That was the most interesting Giscard d'Estaing. thing on the outcome I read in that or any of the other 28 French commentaries I glanced at. But only Le Figuro produced a view that I had expected to be universal. The Socialists had lost, said Alain Peyrefitte, because of their "passivity in the face of the brutal Common Agricultural Policy imposed by Brussels and Anglo-Saxon pressure in the Gatt." Many cling to that geopolitical solipsism that masqueraded as a foreign policy until the Gulf affair of 1991.

Apart from that, everybody

agreed that voters were fed up with

the ageing and scandal-prone

socialists. Nobody explained why

colossal majority to a coalition led

by Jacques Chirac and Valery

sion political analyst, Christine Ockrent, said a day or two before the vote: "Politics are very old fashioned." And she is right: the idea of two parties raving at each other about how much better they can do than the other lot seems, to

say the least, a little passé.

But, as France's leading televi-

There is a new "non-politics" based on a shortage of topics for disagreement. It has made inroads even in France. Compare the lack of debate today with the situation of a decade ago when the Socialists nationalised the banks - a process which is now being reversed. Anyone who suggested bank nationalisation today would be regarded as a lunatic. Yet the case for nationalissucceeded in wrecking the economies of only the developing world. The main constituent of "politics" is that you promise the moon and either ruin the economy trying

As they say in Europe / James Morgan

The art of dismal non-politics

to achieve it or say you have achieved it come what may. "Nonpolitics" means saying you cannot do anything very much and that there are no alternatives to what you are doing. Electorates have rejected the old but they do not much like the new. As one Paris paper put it last week: "The French want no more broken promises or unrealisable dreams. They ask those who will govern them from next week to open the prospect of a solution tomorrow for their prob-

tion will be repeated next year there. Germany is suffering scandal fatigue too. As the Mannheimer Morgen put it, apologies and promises to do better will not be accepted: "Being in politics no longer means you can get away with

The political scene is as dismal as in France: what passes for debate comes down to tedious discussions about tax rates or something known as repo fixing. All this reflects an almost Europe-wide phenomenon – the area of legitimate discussion has become appallingly constricted. Except in Italy, where the agenda is unlimited.

In Britain the Rudget debate was between the government and the City of London; local politics ended

what Friedrich Engels saw as an essential constituent of a future communist state - "the replacement of the government of persons by the administration of things." The British cannot vote for higher local taxes any more because the government has banned them. Non-politics are reflected in an

insight that provides another dimension to Ms Ockrent's aperçu. When he gave up his job as "peace envoy" in the former Yugoslavia last year, Lord Carrington was accused by a radio interviewer of having pursued wrong policies. "They were the right policies," replied the noble lord, "It was just that they didn't work." That was a truly non-political answer and it provides a key to many riddles.